JBM Auto Limited
Plot No. 133, Sector 24,
Faridabad - 121 005 (Haryana)
T : +91 - 129-4090200
F : +91 - 129-2234230
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JBM Group
Our milestones are touchstones

JBMA/SEC/2023-24/34
25th August, 2023

Listing Department

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001
Script Code: 532605

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: JBMA

Sub.: Submission of 27th Annual Report for the Financial Year 2022-23

Dear Sir/ Madam,

In furtherance to our earlier letter dated 2nd August, 2023, wherein the Company had informed that the AGM of the Company is scheduled to be held on Saturday, 16th September, 2023 at 11:00 A.M. through video Conferencing/Other Audio Visual Means.

In compliance with the provisions of Companies Act 2013, rules framed thereunder and Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the following documents for the financial year 2022-23, which have also been sent to shareholders:

- Notice of the 27th Annual General Meeting scheduled to be held on Saturday, 16th September, 2023 at 11:00 A.M. through video Conferencing/Other Audio Visual Means.
- 27th Annual Report of the Company for the financial year 2022-23.

Aforesaid documents are also available on the website of the Company, i.e. https://www.jbmgroup.com/investors/jbm-auto-ltd/annual-reports/

Kindly take the above submissions to your records.

Thanking you,

For **JBM Auto Limited**

SANJEEV KUMAR
Digitally signed by SANJEEV KUMAR
Date: 2023.08.25 18:12:51 +05'30'

Sanjeev Kumar
Company Secretary
& Compliance Officer
M No. 18087

Place: Gurugram

JBM Auto Limited
Registered Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110019
CIN: L74899DL1996PLC083073
E-mail: **jbma.investor@jbmgroup.com**
Website: **www.jbmgroup.com**
Ph. 011-26427104; Fax: 011-26427100

JBM Group
Our milestones are touchstones

NOTICE OF TWENTY SEVENTH (27TH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting ("AGM") of the members of JBM Auto Limited (the "**Company**") will be held on Saturday, 16th September, 2023 at 11:00 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited IND AS Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolutions as an Ordinary Resolutions:**

   (a) "**RESOLVED THAT** the Audited IND AS Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

   (b) "**RESOLVED THAT** the Audited IND AS Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To declare Dividend on Equity Shares and in this regard, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** a Dividend @65% i.e. ₹ 1.30/- per Equity Share (on fully paid-up equity share of Rupees 2/- each) of the Company be and is hereby declared for the financial year ended 31st March, 2023 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2023."

3. **To re- appoint a Director who is retiring by rotation and in this regard, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Nishant Arya (DIN: 00004954) who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to Cost Auditors of the Company for the Financial Year 2023-24**

   To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies the remuneration of ₹ 2,50,000 (Rupees Two Lacs Fifty Thousand only) plus applicable tax and out-of-pocket expenses payable to M/s. Jitender, Navneet & Co., (FRN 000119), who were re-appointed by the Board of Directors as Cost Auditors to conduct the audit of the applicable cost records of the Company for the Financial Year 2023-24.

5. **Shifting of registered office of the Company**

   To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and all other applicable provisions of the Companies Act, 2013 (the Act) read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government (power delegated to Regional Director, Northern Region at New Delhi) and such other approvals, permissions or sanctions as may be required under the provisions of the Act or under any other law for the time being in force, consent of the members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the **NCT of Delhi** to the **State of Haryana**.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions of the Act read with Rule 30 of Companies (Incorporation) Rules, 2014 and subject to the confirmation of the Central Government (power delegated to Regional

Director, Northern Region at New Delhi), Clause II of the Memorandum of Association of the Company be and is hereby altered for shifting of the registered office of the Company from the "NCT of Delhi" to the "State of Haryana" and that, Clause II of the Memorandum of Association of the Company be read as follows:

II. the Registered Office of the Company will be situated in the State of Haryana.

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to file a petition before the Central Government (power delegated to Regional Director, Northern Region at New Delhi) under Section 13 (4) and other applicable provisions of the Act read with Rule 30 of Companies (Incorporation) Rules, 2014, praying for confirmation of the alteration to the Clause II of the Memorandum of Association as stated hereinabove and do all such acts, deeds and things as may be necessary and expedient in relation to the filing of the petition and the issues that may be arising from time to time out of the filing of the petition and the matters as may be necessary and expedient for the shifting of the registered office of the Company if so confirmed/ approved by the Regional Director, Northern Region at New Delhi.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary and expedient for shifting of the Registered office of the Company as per the order that may be passed by the Regional Director, Northern Region at New Delhi.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to finalize the place & address of the Registered Office of the Company at State of Haryana, as they may deem consider appropriate.

RESOLVED FURTHER THAT the Board and/or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to take all necessary steps to give effect the above resolutions."

6. To consider and approve the issue of Securities

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable rules there under ("the Companies Act") and subject to and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the all applicable provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosures Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") [including any statutory modification(s) or re-enactment thereof, for the time being in force], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Listing Agreements entered into with the respective Stock Exchanges where the shares of the Company are listed (the "Stock Exchanges"), the provisions of the Foreign Exchange Management Act, 1999, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India ("GoI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies ("RoC"), the Stock Exchanges, and/ or any other competent authorities and subject to such other approvals, consents, permissions and/ or sanctions (if required) of the concerned Department (s) of the Central Government the SEBI, the RoC, the RBI and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/ or sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and/ or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company, Global Depository Receipts ("GDR"), American Depository Receipts ("ADR") Foreign Currency Convertible Bonds ("FCCB") and/ or other financial instruments convertible into or exercisable for Equity Shares (including warrants, or otherwise, in registered or bearer form), Non-convertible preference shares, compulsorily convertible preference shares, optionally convertible preference shares, fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/any security convertible into Equity Shares with or without voting/

special rights and/ or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, through public offerings and/ or private placement and/ or on preferential allotment basis or any combination thereof or by issue of prospectus and/ or placement document and/ or other permissible / requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers in accordance with Chapter VI or any other applicable Chapters of the SEBI ICDR Regulations, or otherwise, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Indian and/ or bilateral and/ or multilateral financial institutions, non- resident Indians, stabilizing agents, state industrial development corporations, insurance companies, provident funds, pension funds and/ or any other categories of investors whether or not such investors are members of the Company (collectively referred to as the "Investors"), as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/ or the underwriter(s) and/ or other advisor(s) for such issue.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a Qualified Institutions Placement in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of passing of the shareholders' resolution for approving the above said issue of Securities or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event that the Equity Shares are issued to qualified institutional buyers under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorised by the board of directors of the issuer decides to open the proposed issue and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to qualified institutional buyers under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be either the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorised by the board of directors of the issuer decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares or permitted by the SEBI ICDR Regulations, subject to any relevant provisions of applicable laws, rules, regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations/ guidelines prescribed by the SEBI, the Ministry of Finance, the RBI, the GoI through their various departments, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

(a) The Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

(b) The Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to the applicable laws, rules, regulations and guidelines and subject to the approvals, consents and permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approvals, consents or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari-passu with the existing Equity Shares in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board or any Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/ conversion of the Securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement offer letter, creation of mortgage/ charge in accordance with the provisions of the Act in respect of any Securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the RoC, the lead managers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or Committee thereof may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or Committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval there to expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to engage/ appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such Securities on one or more national and/ or international stock exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

7. **To approve the advance any loan/give guarantee/ provide security u/s 185 of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a

Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding ₹ 2,000 Crore (Rupees Two Thousand Crores Only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Board of Directors or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

8. **To approve the transactions with related parties pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time and other applicable provisions of the Listing Regulations, applicable provisions of the Companies Act, 2013 and rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force and such other approvals as may be required, consent of the members be and are hereby accorded to enter into material related party transaction(s) at arm's length basis and in the ordinary course of business during the period from the date of 27th Annual General Meeting to the conclusion of 28th Annual General Meeting with the respective related parties and amount and nature of transaction(s) to be taken place during the period as mentioned hereunder:

Rupees in Crores

S. No.	Name of Related Party	Relationship	Nature of transaction	Expected Value of transaction(s)
1.	Neel Metal Products Limited	Public Company in which a Director of the Company is a Director and having more than 2% of shareholding	Purchase and sale of sheets, components, tools, dies and fixtures, equipment's including hiring of services and job work etc. on arm's length basis and in ordinary course of business.	1,000
2.	JBM Electric Vehicles Private Limited	Related Party as per Section 2(76) of Companies Act, 2013	Sale, purchase and supply of Electric Buses and its accessories etc. or transaction of whatever nature at arm's length basis and in the ordinary course of business.	800

RESOLVED FURTHER THAT any one Director or Key Managerial Personnel of the Company be and is hereby severally authorized to negotiate and finalize other terms & conditions and to do all such acts, things or deeds and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary and/or expedient to giving effect to the above resolution."

By Order of the Board of Directors
For **JBM Auto Limited**

Sd/-
Sanjeev Kumar
Company Secretary
& Compliance Officer
M. No. A18087

Place: Gurugram (Haryana)
Date: 31st July, 2023

NOTES:

1. **Pursuant to latest Circular No. 10/2022 dated 28th December, 2022 issued by Ministry of Corporate Affairs ("MCA") read with previous circulars issued by the MCA in this regard being Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 and 11/2022 issued by the MCA and pursuant to latest Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by Securities and Exchange Board of India ("SEBI") read together with previous circulars issued by SEBI in this regard being Circular Nos. SEBI/ HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 issued by SEBI (hereinafter collectively referred to as "MCA Circulars or SEBI Circulars or the Circulars"), the Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of Members at a common venue till 30th September, 2023.**

   Hence, in compliance with the said circulars, the AGM of the Company is being held through VC/OAVM without the physical presence of the Members at a common venue on **Saturday, 16th September, 2023**. Physical copy of the Notice of 27th AGM along with Annual Report for the financial year 2022-23 shall be sent to those Members who request for the same. The Deemed Venue for 27th AGM shall be the Registered office of the Company.

2. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of special business to be transacted at the 27th AGM, as set out under item nos. 4 to 8 above.

3. In terms of MCA circulars, since the AGM is being held through VC/ OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members under Section 105 of the Act will not be available and hence, the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.

   However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC/ OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution in the manner prescribed in the notes below.

4. Members please note that KFin Technologies Limited ("KFintech") has been engaged to facilitate the participation of the Members in the AGM and to provide e-voting facility (remote e-voting prior to AGM and e-voting during the AGM) for casting the votes electronically on all resolutions set forth in this Notice in terms of the provisions of Section 108 of the Act and rules made thereunder, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 issued by the Institute of Company Secretaries of India and aforesaid MCA Circulars and SEBI Circulars.

5. Institutional investors are encouraged to attend and vote at the meeting through VC/ OAVM. Further, Corporate Members are required to access the link **http://evoting.kfintech.com** and upload a certified copy of the board resolution authorizing their representative to attend the AGM through VC and vote on their behalf.

6. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company by sending an email to Compliance Officer of the Company at **secretarial.jbma@jbmgroup.com** and/or by sending a request to MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent through email at **helpdeskdelhi@mcsregistrars.com** or contact at +91 11 41406149. The registered e-mail address will be used for sending future communications.

7. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT**

   In compliance with aforesaid MCA Circulars and SEBI Circulars, the Notice of 27th AGM and Annual Report for the Financial Year 2022-23 along with login details for joining the AGM through VC/ OAVM facility including e-voting are being sent only through electronic mode to those members whose email address was registered with the Company or Depositories or Registrar and Transfer Agent. Members may please note that this Notice and Annual Report will also be available at the Company's website: **www.jbmgroup.com**, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at **www.bseindia.com** and **www.nseindia.com** respectively and on the website of KFin Technologies Limited at **http://evoting.kfintech.com**.

   Notice of AGM and Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on **18th August, 2023 ("Cut-off date")**. Any person who acquire shares of the Company and becomes Member of the Company after the dispatch of Notice and holding shares as on cut-off date may obtain the login ID and Password by sending a request at **evoting@kfintech.com**. However, if he/ she is already registered with Kfintech with remote e-voting, then he/ she can use his/ her existing user ID and password for casting the vote.

8. Members are requested to send their queries, if any, on the accounts and operations of the Company to the

Company at its email id **secretarial.jbma@jbmgroup.com** from their registered email address mentioning their name, DPID Client ID/ Folio no. and mobile number at least a week in advance, so that relevant information may be made available, if the Company permits such information to be furnished.

9. **PAYMENT OF DIVIDEND RELATED**

(a) The Register of Members and Share Transfer Books will remain closed from **Sunday, 10th September, 2023 to Saturday, 16th September, 2023** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the ensuing AGM.

(b) The dividend on Equity Shares, if declared at the ensuing AGM, will be paid within a period of 30 days from the date of declaration, to those members, whose names appear in the Register of Members on close of business hours on **9th September, 2023. The dividend is ₹ 1.30 per equity share on fully paid-up equity shares of ₹ 2/- each.**

(c) As you may be aware that in terms of the provisions of the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the members. Please also note that the tax rate would vary depending on the residential status, category, compliant/ non-compliant status of the member on the basis of filing of income tax return of the preceding two years, as per Section 206AB of the IT Act.

(d) TDS would not apply if the aggregate of total dividend distributed to a member by the Company during FY 2023- 24 does not exceed ₹ 5,000/-. Further, Tax at source will not be deducted where a member provides Form 15G (applicable to Individual in case of dividend) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. You are requested to submit such document(s), if any, to the Company for your respective category on or before **8th September, 2023**, in order to comply with the applicable TDS provisions.

(e) Further, after receipt of any of the above declarations, if the Company on the basis of its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the IT Act.

(f) Members holding shares under multiple accounts under different residential status/ member category and single PAN may note that higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.

(g) Determination of tax rate is subject to necessary verification by the Company of the details of the member as available with the Company / RTA as on the record date. In this respect, the Company reserves the right to independently verify the PAN number of the member from the utility of National Securities Depository Ltd. and if the same is found contrary to the PAN quoted/ provided, the Company will disregard the PAN and proceed as per the prevalent law.

(h) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the members(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

(i) In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

(j) Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://www.incometax.gov.in/iec/foportal/

(k) Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. This communication shall not be treated as an advice from the Company or its affiliates or its Registrar and Share Transfer Agent. Members should obtain the tax advice related to their tax matters from a tax professional.

10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, MCS Share Transfer Agent Limited

("MCS") can not act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be informed only to the Depository Participant by the members.

11. Members holding shares in physical form are requested to update their bank details with the Company/ Registrars and Share Transfer Agent. Members who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent out to their registered addresses. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

12. **INVESTOR EDUCATION AND PROTECTION FUND RELATED INFORMATION**

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2014-15 to the Investor Education and Protection Fund established by the Central Government. Pursuant to the provisions of Section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 on the website of the Company at **www.jbmgroup.com.**

13. **UPDATION OF PAN, EMAIL ADDRESS AND OTHER DETAILS OF THE MEMBERS**

a) Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number, registered email addresses, mobile numbers and other details with their relevant Depositories through their Depository Participants. Members holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent. The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

b) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in electronic/ demat form may file nomination in the prescribed Form SH-13 (in duplicate) with the respective Depository Participant and in respect of shares held in physical form, the nomination form may be filed with RTA.

c) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

d) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Limited, for consolidation into a single folio.

e) Non-Resident Indian members are requested to inform MCS Share Transfer Agent Limited, immediately of:

i) Change in their residential status on return to India for permanent settlement.

ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

f) SEBI has mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in physical form. Any service request or complaint received from the Member will not be processed until the aforesaid details/documents are provided to RTA. In case any of the above cited documents/ details are not available in the Folio(s) on or after 1st October, 2023, RTA shall be constrained to freeze such Folio(s). Relevant details and prescribed forms in this regard are available on website of the Company i.e. **www.jbmgroup.com.**

g) SEBI vide its notification(s)/ circular(s) dated 08th June, 2018, 30th November, 2018 and 24th January, 2022, mandated that securities of listed companies can be transferred only in dematerialized form. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form including transmission and transposition requests. In view of the above and to avail various benefits of dematerialization, Members holding shares in physical form are requested to dematerialize the shares held by them in physical form.

14. **INFORMATION AND OTHER INSTRUCTIONS RELATING TO REMOTE E-VOTING ARE AS UNDER:**

a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is pleased to provide remote e-voting facility to all of its members of the Company to exercise their right to vote in respect of the resolutions to be passed at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by KFin Technologies Limited (KFintech) on all resolutions set forth in this Notice.

b) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting.

c) Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. The e-voting during the AGM is integrated with the VC platform. Members may click on the voting icon to cast their votes. The e-voting portal will be open for voting from **Wednesday, 13th September, 2023 (9.00 A.M. IST) to Friday, 15th September, 2023 (5.00 P.M. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form as on cut-off date i.e. **9th September, 2023**, may cast their vote electronically. The e-voting module shall be disabled by KFintech for voting thereafter.

d) Only those members, who are attending the e-AGM and have not casted their vote on the resolutions through remote e-voting and who are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

e) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual for members available at the download section of **https://evoting.kfintech.com** or contact **evoting@kfintech.com** or phone no. at **1800 309 4001** (toll free) for any further clarifications. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

f) Mr. Dhananjay Shukla, Practicing Company Secretary, (Membership No. FCS 5886) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

15. **PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:**

a) Those members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-voting or through the e-voting system during the AGM, may obtain the login ID and password by sending scanned copy of:

i) a signed request letter mentioning name, folio number and complete address.

ii) self-attested scanned copy of the PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company to the email address of the Company at **secretarial.jbma@jbmgroup.com** or Registrar & Share Transfer Agent at **admin@mscregistrars.com** or **KFintech at evoting@kfintech.com**.

b) In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of:

(i) a signed request letter mentioning name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID).

(ii) self-attested scanned copy of client master or Consolidated Demat Account statement.

(iii) self-attested scanned copy of the PAN Card, to the email address of or RTA at **admin@mscregistrars.com** or to **KFintech at evoting@kfintech.com**.

16. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCING: -**

The options for remote e-voting and e-voting during Annual General Meeting (AGM) are explained herein below:

Option 1	Access to Depositories e-voting system in case of individual members holding shares in demat mode.
Option 2	Access to KFIN e-voting system in case of members holding shares in physical and non-individual members in demat mode.
Option 3	Access to join virtual AGM of the Company on KFin system to participate in AGM and vote at the AGM.

A. Details of Option 1 are mentioned below:

Login method for remote e-voting for Individual Members holding securities in demat mode. (Login Through Depositories)

NSDL	CDSL
1. User already registered for IDeAS facility: I. Visit URL: **https://eservices.nsdl.com** II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: **https://web.cdslindia.com/myeasi/home/login** or Visit URL: **www.cdslindia.com** II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-voting page without any further authentication. V. Click on e-voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services I. To register click on link : **https://eservices.nsdl.com** II. Select "Register Online for IDeAS" III. Proceed with completing the required fields.	**2. User not registered for Easi/Easiest** I. Option to register is available at **https://web.cdslindia.com/myeasi/Registration/easiRegistration** II. Proceed with completing the required fields.
3. By visiting the e-voting website of NSDL I. URL: **https://www.evoting.nsdl.com** II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. V. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.	**3. By visiting the e-voting website of CDSL** I. URL: **www.cdslindia.com** II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the e-voting is in progress.

IMPORTANT NOTE: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@ cdslindia.com** or call at 022- 23058738 or 022-23058542-43

Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Once login, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/ CDSL Depository site after successful authentication. Click on company name or e-voting service provider name i.e., KFINTECH and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

B. Details of Option 2 are mentioned below:

Login Method for Non-Individual Members holding shares in demat form & Members holding share in physical form.

Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of e-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

I. Initial Password is provided in the body of the email.

II. Launch internet browser and type the URL: **https://evoting.kfintech.com** in the address bar.

III. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. / DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.

IV. After entering the details appropriately, click on LOGIN.

V. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VI. You need to login again with the new credentials.

VII. On successful login, the system will prompt you to select the EVENT i.e. JBM Auto Limited and click on submit.

VIII. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click '**FOR'/'AGAINST**' as the case may be or partially in '**FOR**' and partially in '**AGAINST**', but the total number in '**FOR**' and/ or '**AGAINST**' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option '**ABSTAIN**' and the shares held will not be counted under either head.

IX. Click on '**SUBMIT**'. A confirmation box will be displayed. Click '**OK**' to confirm, else '**CANCEL**' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

X. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who is/are authorized to vote, to the Scrutinizer through email at **dshukla.fcs1@gmail.com** and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name **JBM Auto Limited'**.

XII. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at **https://evoting.kfintech.com** under help section or call at 1800 309 4001 (toll free).

XIII. All grievances connected with the facility for voting by electronic means may be addressed to KFintech by sending an email to **evoting@kfintech.com** or call 1800 309 4001 (Toll Free).

XIV. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

17. **Instructions for all the members for attending the AGM through VC/OAVM and e-voting during the AGM.**

    a. Members will be provided with a facility to attend the AGM through **VC/ OAVM** platform provided by KFintech.

    b. Members may access the same at **https://emeetings.kfintech.com** by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.

    c. The Members can join the AGM 15 minutes before and 15 Minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

    d. The VC/ OAVM would allow participation of 1,000 members on first-come-first serve basis.

    e. No restrictions on account of first-come-first-served basis entry into AGM will be applicable to large Members **(Members holding 2% or more shareholding)**, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of various board committees, Auditors etc.

    f. The attendance of the members (member's logins) attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

    g. Members are encouraged to join the AGM through Laptop with Google Chrome for better experience.

    h. **Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.**

    i. A member can opt for only single mode of voting i.e. remote e-voting or e-voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

    j. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at **https://emeetings.kfintech.com/** and click on "Speaker Registration" by mentioning the demat account number/ folio number, city, email id, mobile number and submit. The speaker registration shall commence from **Tuesday, 12th September, 2023 (9:00 A.M. IST) to Wednesday, 13th September, 2023 (5:00 P.M. IST).** Those members who have registered themselves as speaker shall only be allowed to express their views/ask questions during the AGM.

    k. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, member's questions will be answered only if the members continues to hold shares of the Company as on cut-off date. Due to limitations of transmission and co-ordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

    l. A video guide assisting the members attending the AGM either as a speaker or participant is available for quick reference at: **https://emeetings.kfintech.com/**

    m. Members who wish to speak at the AGM will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

    n. While all efforts will be made to make the VC/ OAVM meeting smooth, Members and other Participants connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommend to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

    o. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM is the same person mentioned for remote e-voting.

18. The result declared on the AGM resolutions along with the Consolidated Scrutinizer's Report shall be placed on the Company's website at **www.jbmgroup.com** and shall also be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, not later than two (2) working days of the conclusion of the AGM.

19. The resolutions proposed shall be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the AGM in electronic mode and same may be accessed upon log-in to **https://evoting.kfintech.com.**

21. All documents referred in the accompanying Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days up to the date of AGM between **11:00 A.M. to 02:00 P.M.** and also during the AGM.

22. The recorded transcript of the forthcoming AGM shall be maintained by the Company and also be made available on the website of the Company at **www.jbmgroup.com** at the earliest soon after the conclusion of the Meeting.

23. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile and other details of Director(s) seeking re-appointment at the AGM are as follows:

Sr No.	Particulars	Details
1.	Name	Mr. Nishant Arya
2.	DIN	00004954
3.	Date of Birth	01.11.1986
4.	Date of appointment	30.07.2009
5.	Qualifications	Graduate in business administration from the Bradford University, UK and completed a course in Business Development & Strategy from London School of Economic
6.	Experience in specific functional areas	Having experience in renewables including electric vehicles and have an expanded experience in Development of R&D and Innovation.
7.	Directorship held in other listed entities	Jay Bharat Maruti Limited
8.	Membership/ Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	**Audit Committee:** - Jay Bharat Maruti Limited - Member **Stakeholder Relationship Committee:** - JBM Auto Limited - Member
9.	Names of listed entities from which the Director has resigned in the past three years	Nil
10.	Number of Shares held in the Company	8,48,500 Equity Shares
11.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
12.	Terms and conditions of re- appointment	Not Applicable
13	Last Drawn Remuneration including Sitting Fees for Board & Committee(s) Meetings (2022-23)	₹ 1654.86 Lakhs
14.	Number of Board Meetings attended during the year	5 out of 5
15.	Relationship with any Director(s) of the Company	Son of Mr. Surendra Kumar Arya, Chairman & Director

By Order of the Board of Directors
For **JBM Auto Limited**

Sd/-
Sanjeev Kumar
Company Secretary
& Compliance Officer
M. No. A18087

Place: Gurugram (Haryana)
Date: 31st July, 2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Ratification of remuneration payable to Cost Auditors of the Company for the Financial Year 2023-24

The Board of Directors of the Company, on the recommendation of the Audit Committee has approved the service of Cost Auditors on the terms and conditions including remuneration, to conduct the audit of the applicable cost records of the Company for the Financial Year 2023-24 as per the following details:

Name of the Cost Auditors	Audit Fees
M/s. Jitender, Navneet & Co. (FRN 000119)	₹ 2,50,000

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

The Board of Directors of the Company recommend the Resolution as set out at Item No. 4 of the accompanying Notice for approval of the members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested in the said resolution, except to the extent of their shareholdings, if any, in the Company.

ITEM NO. 5

Shifting of Registered Office from NCT of Delhi to State of Haryana

Presently, the Company's Registered Office is located at 601, Hemkunt Chambers 89, Nehru Place, New Delhi- 110019. The Board of Directors of your Company at their meeting held on 31st July, 2023 has decided to shift the Registered Office of the Company from the NCT of Delhi to State of Haryana to carry on the business of the Company more economically and efficiently and with better operational convenience.

Further, the said proposal shall not be detrimental to the interests of the stakeholders of the Company including but not limited to its shareholders, creditors or employees, and/ or the public at large in any manner whatsoever.

As per provisions of Section 12 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company from one state to another state requires approval of the Members by way of Special Resolution.

In terms of the provisions contained in Section 13 of the Companies Act, 2013 the alteration of Clause II of the Memorandum of Association (MOA) pertaining to situation of the registered office of the Company requires approval of the members by Special Resolution and further requires confirmation by the Central Government (power delegated to Regional Director, Northern Region at New Delhi).

The Board of Directors of the Company recommend the Resolution as set out at Item No. 5 of the accompanying Notice for approval of the members by way of an Special Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested in the resolution.

ITEM NO. 6

Issue of Securities in terms of Sections 42, 62 and 71 of the Companies Act, 2013

The members of the Company are hereby informed that the Company had taken an approval of the members for issuing the Securities in terms of Sections 42, 62 and 71 of the Companies Act, 2013 by passing a Special Resolution in the 26th Annual General Meeting held on 26th September, 2022. Further, as per the provisions of Section 42 of the Companies Act, 2013 and the rules made thereunder, special resolution is valid for one year in case of offer or invitation for securities/ non-convertible debentures. Since, the Company has not issued any kind of securities including Non- Convertible debentures during the last one year, the validity of the special resolution will expire on 25th September, 2023.

In order to strengthen the financial position of the Company, meet the funding requirement in current and any future businesses and for general corporate purposes, including but not limited to debt reduction, it is proposed to create, offer, follow on offer, issue and allot securities as stated in the resolution at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board/ Committee at its discretion including the discretion to determine the categories of allottees to whom the offer, issue and allotment shall be made at the time of such offer, issue and allotment considering the market conditions and other relevant factors and wherever necessary in consultation with lead managers, either in foreign currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board/ Committee, in any convertible foreign currency, as the Board/ Committee at its absolute discretion may deem fit and appropriate. The Company intends to issue securities for aggregate amount not more than ₹ 500 Crores.

Members may note that the above resolution was passed at 26th AGM held on 26th September, 2022, but due to non- suitable market conditions the said issue of securities in terms of Sections 42, 62 and 71 of the Companies Act, 2013 was not made. Hence, the above resolution is placed for your approval in this 27th AGM. It is proposed to create, offer, follow on offer, issue and allot securities as stated in the resolution at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board/ Committee at its discretion.

This Special Resolution enables the Board of Directors/ Committee to undertake a Private Placement as per SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, amended from time to time ("ICDR Regulations"). The Board of Directors/ Committee may adopt this mechanism, as prescribed under Chapter VI of the ICDR Regulations in order to facilitate and meet capital expenditure needs of the existing/ future projects of the Company, its subsidiaries and to meet any exigencies etc. without the need for fresh approval from the shareholders. The pricing of the Securities shall be determined by the Board in accordance with the ICDR Regulations. The Special Resolution also enables the Board/ Committee to issue Securities in tranches, to such persons, at such times, at such prices as the Board/ Committee deem fit. The Company may, in accordance with applicable laws, offer a permitted under applicable law on the price determined pursuant to the ICDR Regulations. The detailed terms and conditions for the offer will be determined by the Board/ Committee considering the market conditions. The Equity Shares allotted or arising out of conversion of any Securities will be listed on recognized Stock Exchange.

The Board of Directors of the Company recommend the Resolution as set out at Item no 6 of the accompanying Notice for approval of the members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested in the said resolution, except to the extent of their shareholdings, if any, in the Company.

ITEM NO. 7

To approve the advance any loan/give guarantee/ provide security u/s 185 of the Companies Act, 2013

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets, etc. as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 7 of the notice.

The members may note that Board of Directors /Committee of the Board would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 7 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 8

To approve the transactions with related parties pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Securities and Exchange Board of India ("SEBI") vide its notification dated 09th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing various amendments to the provisions pertaining to the Related Party Transactions under the Listing Regulations. The aforesaid amendments inter-alia included replacing of current threshold, i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior' approval with the threshold of lower of ₹ 1,000 Crores (Rupees One thousand Crores) and 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity ("Revised Materiality Threshold").

Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the Listing Regulations has been reduced with effect from 01st April, 2022.

Additionally, SEBI vide its circular dated 08th April, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs it has been decided to specify that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months and in case of omnibus approvals for material RPTs, obtained from shareholders in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".

Given the nature of the industry, the Company works closely with its related parties (including subsidiaries and joint venture Companies) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

Amongst the transactions that Company executes with its related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) with Neel Metal Products Limited and JBM Electric Vehicles Private Limited may exceed the revised Materiality Threshold in FY 2024 and hence the Company is approaching the members for approval of the Material RPTs Neel Metal Products Limited and JBM Electric Vehicles Private Limited respectively.

The relevant information(s) pertaining to Material Related Party Transactions as required under SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date are given below:

Sr. No.	Particulars	Detail(s) / Information(s) pertaining to transaction(s)	
a.	**Name of the Related Party**	**Neel Metal Products Limited**	**JBM Electric Vehicles Private Limited**
b.	**Nature of relationship**	Public Company in which a director of the Company is a Director and having more than 2% of Shareholding	Related Party as per Section 2(76) of the Companies Act, 2013
c.	**Nature, material terms, monetary value and particulars of contracts or arrangement**	Purchase and sale of sheets, components, tools, dies and fixtures, equipment's including hiring of services and job work etc. on arm's length basis and in ordinary course of business.	Sale, purchase and supply of batteries for EV Buses and job work etc. or transaction of whatever nature are on arm's length basis and in ordinary course of business.
d.	**Tenure of transaction the proposed**	From the date of 27th Annual General Meeting to the conclusion of 28th Annual General Meeting	From the date of 27th Annual General Meeting to the conclusion of 28th Annual General Meeting
e.	**Value of transaction the proposed**	Upto 1000 Crores	Upto 800 Crores
f.	**Any advance paid or received for the contract or arrangement, if any**	None	None
g.	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	Not Applicable	Not Applicable
h.	**Percentage of the Company's annual consolidated turnover for the immediately preceding Financial Year 22-23, that is represented by the value of the proposed RPT**	25.92%	20.74%
i.	**Justification for why the proposed transaction is in the interest of the listed entity**	The proposed RPTs will help the Company in achieving synergies and economies of scale the RPTs would help bring efficiency in operational parameters. Further, the proposed RPT's will be in the best interest of the members.	
j.	**If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary**	Not Applicable	Not Applicable

The management has provided the Audit Committee with relevant details of proposed related party transactions including the material terms and conditions, pricing etc. The Audit Committee after reviewing all relevant information(s) has granted its approval for the proposed related party transactions set forth at Item No 8 of the notice. The Audit Committee has also noted that the proposed related party transactions will be at arm's length basis and will be in the ordinary course of business.

The members may note that in terms of the provisions of SEBI Listing Regulations, no related party shall vote to approve the ordinary solution set forth at Item No. 8 of the notice, whether the same is a related party to the particular transaction or not.

The Board of Directors recommend the Resolution set out at Item No 8 of the accompanying notice for approval of shareholders of the Company, who are unrelated vis-à-vis the subject matter of the contract/ transaction by an Ordinary Resolution. None of the Directors except Mr. Nishant Arya and Mr. Surendra Kumar Arya or their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors
For **JBM Auto Limited**

Sd/-
Sanjeev Kumar
Company Secretary &
Compliance Officer
M. No. A18087

Place: Gurugram (Haryana)
Date: 31st July, 2023

NOTICE FOR SHAREHOLDERS/ INVESTORS FOR UNPAID/ UNCLAIMED DIVIDENDS

1. The Shareholders/ Investors of JBM Auto Limited are notified that in pursuance of the Section 124 of the Companies Act, 2013 and rules made there under, the Company is required to transfer amount of dividends that remain unclaimed/ unpaid for a period of seven (7) years from the date on which they were declared, to the Investor Education and Protection Fund (IEPF) established under Section 125 of the Companies Act, 2013 and rules made thereunder.

2. Dividend declared during the following Financial Years shall fall due for transfer to IEPF on completion of a period of seven years from the respective date of declaration of Dividend. A table containing the due dates for transfer to IEPF for various years is given below for the information of the Shareholders/ Investors:

Financial Year	Rate of Dividend	Proposed date for transfer to IEPF
2015-16	35%	04.10.2023
2016-17	40%	23.09.2024
2017-18	40%	09.10.2025
2018-19	45%	19.10.2026
2019-20	35%	16.01.2028
2020-21	30%	05.11.2028
2021-22	50%	01.11.2029

3. The shareholders/ investors of the Company are hereby informed that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including any amendment and re-enactment thereof, the Company is required to transfer equity shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of Investor Education and Protection Fund. In compliance of the said rules, the Company has communicated through its letters dated 28th June, 2023 sent to the concerned shareholders as well the newspaper advertisement whose shares are liable to be transferred to IEPF Demat Account and also published a notice in the newspapers containing that the names of such shareholders and their folio number or DP ID - Client ID are available on the Company's website i.e. **www.jbmgroup.com** to claim unclaimed dividend for the financial year 2015-16 and onwards immediately by making an application to the Company or MCS Share Transfer Agent Limited, RTA of the Company. The Company will transfer the equity shares for the year 2015-16 within a period of thirty (30) days of such equity shares becoming due to be transferred to the fund to comply with the provisions of Section 124 of the Companies Act, 2013.

4. Shareholders/ Investors who have not encashed their Dividend Warrants, if any, for any of the aforesaid Financial Years, are requested to submit their claims on or before 3rd October, 2023 by quoting their respective Folio No./ DP ID/ Client ID with Company at the following address:

   To
   Sanjeev Kumar
   Company Secretary & Compliance Officer
   JBM Auto Limited
   Plot No. 133, Sector - 24, Faridabad - 121005, Haryana
   Ph: 0124 - 4090200
   Email: **secretarial.jbma@jbmgroup.com**

5. Shareholders are advised to ensure that their claims for unpaid/ unclaimed dividend are lodged timely so as to reach the same on or before the date indicated against each year in the table at Sr. No. 2 above. The claims received after these dates shall not be entertained and the amount outstanding shall be transferred to IEPF.

6. Shareholders are requested to note that after the transfer of the amount to IEPF, the claim for payment shall lie with IEPF Authority as per Section 125 of the Companies Act, 2013.

   Shareholders may note that Securities and Exchange Board of India vide their Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/73 dated 20th April, 2018 has mandated all listed Companies to make payment of dividend to the shareholders through approved electronic mode and also directed that updated bank details and PAN of the Shareholders be obtained and maintained by the Companies. The shareholders are requested who's PAN and Bank Account details are not updated in their folio no/ DP ID Client ID may contact to the Company/ Registrar and Transfer Agent (RTA) of the Company for obtaining format for furnishing the bank details, PAN and email id etc. at email id **secretarial.jbma@jbmgroup.com** or **admin@mcsregistrars.com**. Shareholders are also requested to quote your Phone/ Mobile No. for faster communication while correspondence with the Company/ RTA.

7. Shareholders also please note that Securities and Exchange Board of India vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated 8th June, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only with effect from 1st April, 2019. Members holding shares in physical form are advised to dematerialize their physical shareholding at the earliest. No request for transfer of shares in physical form can be processed by the Company/ RTA.

By Order of the Board of Directors
For **JBM Auto Limited**

Sd/-
Sanjeev Kumar
Company Secretary &
Compliance Officer
M. No. A18087

Place: Gurugram (Haryana)
Date: 31st July, 2023

Our milestones are touchstones

JBM AUTO LIMITED
ANNUAL REPORT 2022-2023

UNLEASHING THE NEW PARADIGM

WHAT'S INSIDE

Corporate Overview

Statutory Reports

Financial Statements

Get an online read of this report at
www.jbmgroup.com

Scan the QR code to view the Annual Report online

Our Vision

Expanding Leadership in our business by creating an agile environment that delivers excellence and delight to stakeholders through the power of people, innovation and technology.

Our Businesses

Auto Components & Systems

Tool Room Division

OEM Division

Our Values

Respect & Teamwork

Foster trust, appreciate diversity of ideas, harness individual potential and channelize it to accomplish greater group goals.

Integrity & Ethics

The conscience to remain honest, sincere and just in conduct at all times.

Ownership & Commitment

Accountability towards undertaken tasks with complete responsibility of outcomes.

Customer Trust & Delight

Meet commitments, be sensitive to customer needs, address issues with clarity and speed.

Safe & Green

A conscientious corporate citizen that prioritizes People Safety, Environment Conservation and Community Welfare.

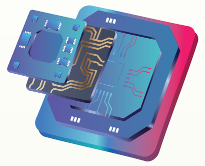
THE JBM FUTURE-CENTRIC APPROACH

REVOLUTIONIZING GLOBAL E-MOBILITY

We have adopted a customer-centric approach built on four key pillars to create a future-ready organization that is designed to revolutionize global e-mobility.

Make Globalization a Mantra

With connected systems driving universal sustainability

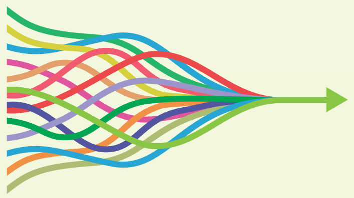


Adopt and Develop Latest Technological Systems

Powering new-age innovation-led future mobility

Infuse International Expertize

To create products which become benchmarks globally



Accelerate Organizational Transformation

Enabling high levels of agility and adaptability coupled with decision making

We believe this approach will power our e-mobility journey in the coming years. As demand aggregation brings economies of scale, the electric bus market is expected to witness more than 70% penetration by 2030 in multiple applications like city, intercity, staff, tarmac, school among many other products.

ACING THE NEXT WITH JBM ACES

JBM Auto continues to lead from the front to propel impactful transformation beyond its business segments, to scale the next level of growth in the field of e-mobility.

ARTIFICIAL INTELLIGENCE AND INDUSTRY 4.0
World Class safety, competitiveness & business excellence

CONNECTED VIA DIGITIZATION
Big data analytics, connectivity, cloud computing & real-time performance

ELECTRIFICATION
E-bus technology driven by E-Powertrains, Lithium batteries, EV Charging, Power Electronics, etc

SHARED MOBILITY
E- Public transport for the common man used by 90% of India's population

WELCOME TO THE JBM E-VERSE

JBM Auto Limited is a leading manufacturer of key auto systems with a growing presence in the e-mobility space. Our dynamically evolving portfolio of revolutionary, future-ready products, comprises auto systems, high-level assemblies, electric vehicles (EVs) and buses. We are continuously leveraging our core strengths, led by our strong R&D and innovation capabilities, to pursue excellence through the application of alternative materials and technologies.

Our pioneering initiatives towards steering Mobility 2.0 make us the preferred choice of millions of customers seeking next-generation mobility solutions to drive a better tomorrow.

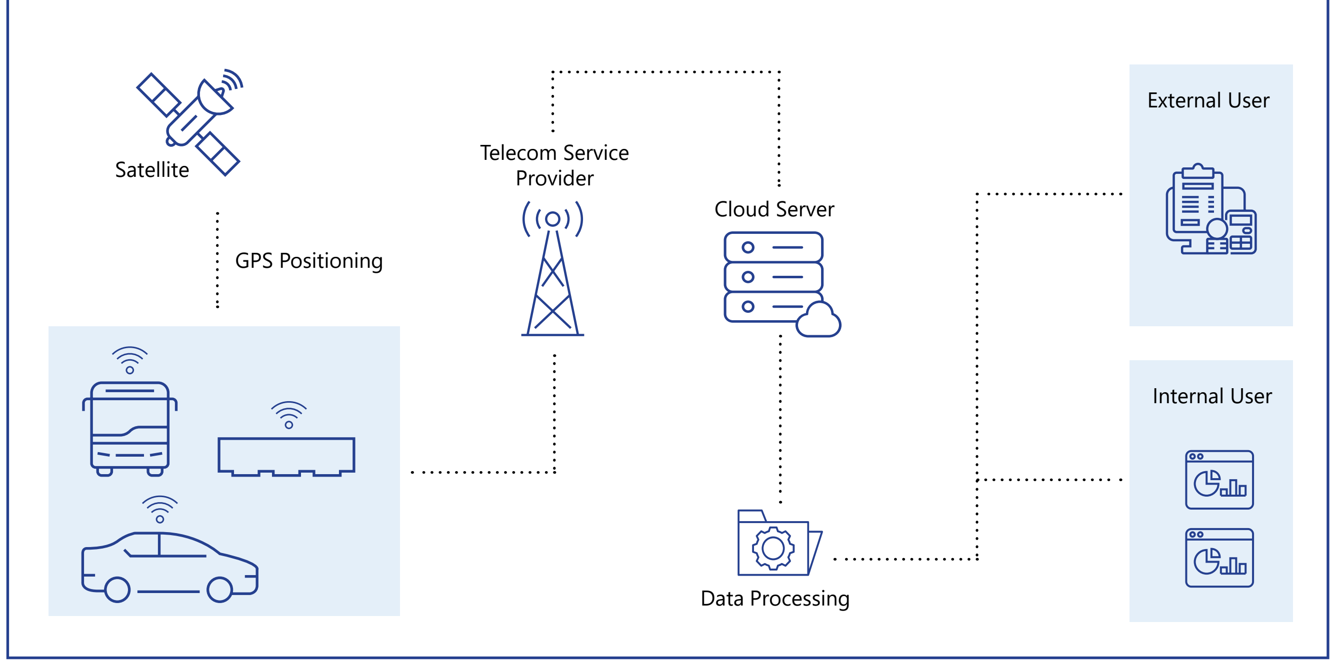
E-MOBILITY THROUGH DIGITIZATION

With customer expectations from e-mobility increasingly being centered around the ethos of clean, connected, comfortable and safe transportation, digitization has become business imperative rather than an option for players operating in this space. It helps boost energy efficiency, safety and performance of vehicles, while ensuring the highest levels of comfort for the commuters.

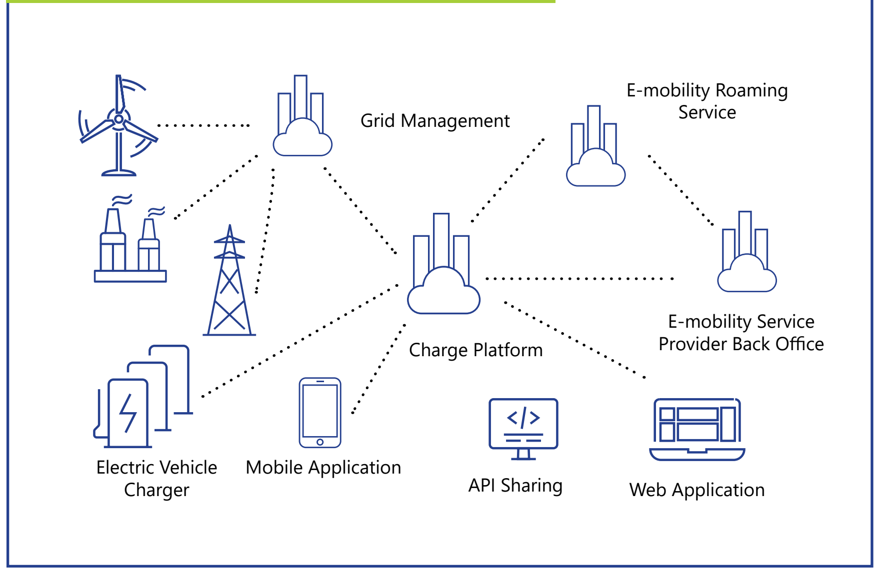
At JBM Auto, we continue to invest consistently in digitization and automation to drive qualitative and quantitative excellence, across the complete vehicle development trajectory – from design to development. Deployment of artificial intelligence is helping us improve the vehicle safety, cost and efficiency, while big data analytics, connectivity and cloud computing enable us to ensure a connected EV ecosystem of electric buses. Such an ecosystem leads to better scheduling and higher efficiency for the operators, with better planning for the passengers.

During FY24, we plan to digitize knowledge management to further intensify the digitization drive and bring benefits to the organization by making digital tools accessible at the grassroot level.

Big Data / IoT Driven Electrification



E-mobility Platform Applications



Our digitization and automation initiatives encompass the key areas of:

SAP UPGRADATION

- Integrated solution used for e-invoicing, e-waybill and GST returns, based on SAP platform, to ensure GST compliance.
- Benefits include forward and reverse integration, with critical functions provided as part of the invoice monitor in ERP.
- Helps in stopping leakage if the vendor does not submit the GST return on time or fails to submit some relevant data.
- Makes the entire compliance process software-oriented instead of person-specific.

PRODUCT LIFECYCLE MANAGEMENT

- PLM software adoption helping in maintaining detailed, time-stamped, historical information of changes in product versions to ensure that audit trails are intact.
- Makes it easier to manage products after they leave factory.
- Helping reduce the risk of fines, delays and lost sales due to non-compliance.
- Enabling avoidance of redundant inventories due to engineering changes in the product.

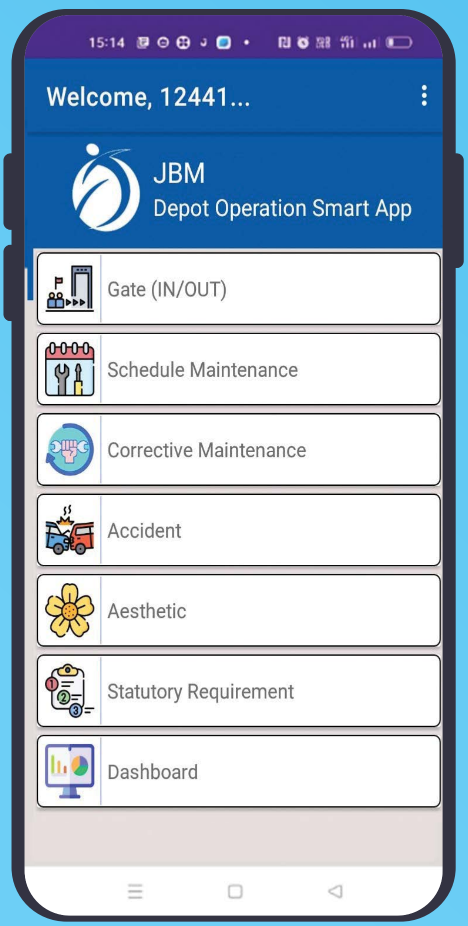
MANUFACTURING EXECUTION SYSTEM

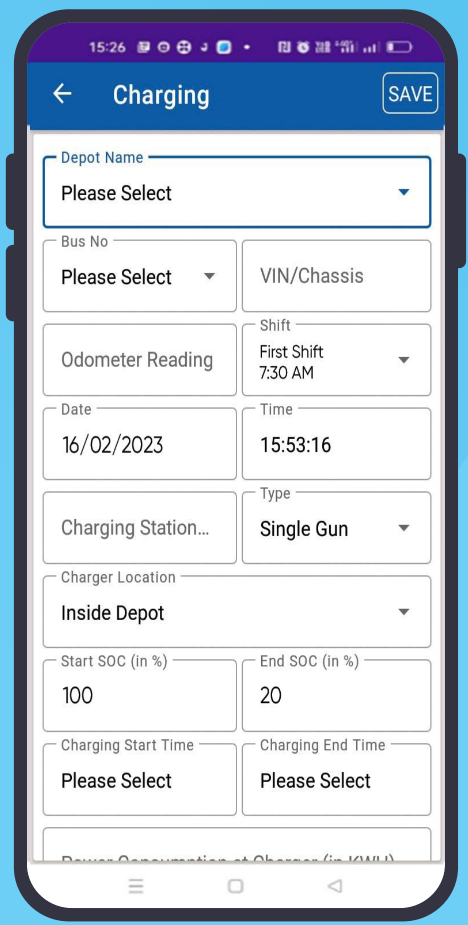
- MES deployment enabling progressive improvement in product tracking and genealogy, which is essential to meet regulatory compliance and transparency requirements.
- Helps in real-time monitoring of the manufacturing process through visualization of real-time production entry, defects entry, line stoppages, and recording of various process parameters against each identified vehicle.
- Helps the operators see and confirm the work instructions as per the vehicle/model they are supposed to manufacture automatically.

MIGRATING TO SaaS

- Started journey to migrate our audits and assessments, business planning, consolidation and review process, to digital SaaS platform/s.
- Successfully migrated Digital 6S Audit and 12 Pillar Assessment to a digital SaaS software, enabled by a well-recognized service provider.
- Plan to migrate other organizational-level audits/ assessments to such platforms based on business requirements.

DIGITIZED E-BUS OPERATIONS & MAINTENANCE





SaaS Solution for EV Charging

We have launched our own application for EV chargers as part of its digitization drive to enrich the customer E-Verse.

- **Users can locate JBM chargers on their mobile devices at any point of time.**
- **The application provides a facility to end users in selecting chargers for their choice.**
- **The application also provides complete details of chargers to our team, which helps them to work proactively to maintain and manage the services.**
- **Currently, the application is working for the B2B segment, but the platform is ready for B2C too.**

Driven by Technology, Innovation & People for Simplifying Charging Experience

Automation

Analytics

AI

EV Charging Platform

Mobile Applications

Web-based App (AI & ML)

Customer Support

AUTO SYSTEMS AND TOOLING TECHNOLOGICAL LEADERS

Robust R & D and Innovation

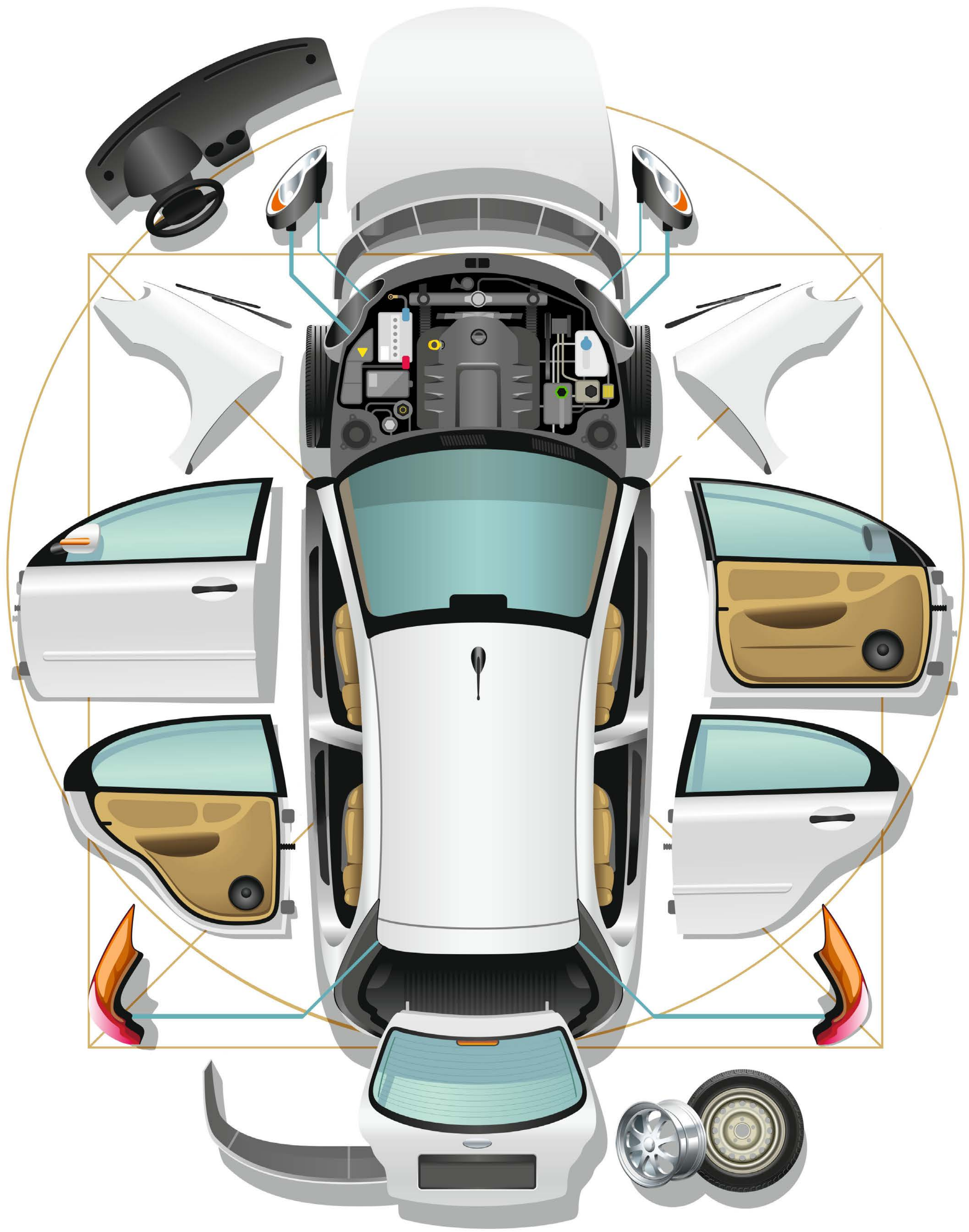
Seamless value chain integration equips us to deliver customer delight through new-age products and solutions across their lifecycle. With our ethos of creating a cleaner, greener and safer eco-system, we have become an integral part of our customers' customer value proposition.

Innovation is embedded in our DNA. It is bred in our stateof- the-art in-house Research & Development (R&D) centers, which are recognized by the Department of Scientific & Industrial Research, Ministry of Science & Technology, Government of India. The division is an established FSS (Full-Service Supplier) in the area of Design, CAE, Testing and Validation for many key automotive components.

End to End Capability & Competence

1. Enhancing our value per vehicle through technological intervention. This value will be enhanced significantly over the next 5 years.
2. Our expertise has a space from Art to Part and Design to Delivery, thereby, enhancing the life cycle performance for our customers leading to best in class performance, reliability and durability.
3. We have incorporated high-end manufacturing technology and are following all critical design fundamentals of Design to Cost, Design for Manufacturing & Design for Service.
4. We are deploying high level automation and digitization to ensure fast time to market with a clear principle of First time Right, Everytime Right products being delivered at scale, forming the foundation of our auto systems business.

We have worked with various OEMs on multiple product lines across the Automotive industry over the years. In line with the evolving industry and market landscape, we have been working on light weighting solutions through introduction of alternate materials, high strength steels and unique vehicle architecture. We are proactively focusing on the development of energy-efficient products aimed at carbon footprint optimization.



AUTO COMPONENTS & SYSTEMS

INNOVATING NEXT-LEVEL SYSTEMS

As part of this business segment, we innovate and manufacture key auto systems and high-level assemblies. Our portfolio comprizes pathbreaking safety-critical products, such as BIW parts including cross car beam, as well as many aesthetic offerings designed to deliver a style statement.

Highlights FY23

During FY23, the business made significant leaps in the expansion of its global customer universe, marked by many milestone achievements.

Supplied Auto Systems & Assemblies for over 1.5 million passenger cars in FY23

Expanded Export Business through Nissan Magnite LHD model

India's number one Auto System supplier to global OEM's like VW, Skoda, MG, Stellantis, etc.

Supplier of choice for new-gen Born Electric Vehicles (BEVs)

Advanced testing facility for comprehensive product validation with more than 70 mln cycle of products testing completed

Enduring growth strategies of renowned OEM's like Tata, M&M, VW, Skoda, etc. for their new vehicles

15 flawless launches delivered for various customers across India

TOOL ROOM DIVISION

BEING THE PARTNER OF CHOICE

With its expanding footprint across the Automotive industry, our Tool Room business is fast emerging as the partner of choice for a growing network of customers. The division manufactures dies for the sheet metal segment and/or sells dies.

As India's largest tooling business, this vertical stands out as one of the fastest growing segments in this niche space, with a consistent >20% CAGR growth. In line with our eco-vision, and as the torchbearer of sustainability driven growth, our newly operationalized Green Field Tool Room continues to drive environment-friendly manufacturing through its state-of-the-art equipment and advanced technologies.

1000+
large dies per annum
Annual tooling capacity

Serving
90%
OEM's in India

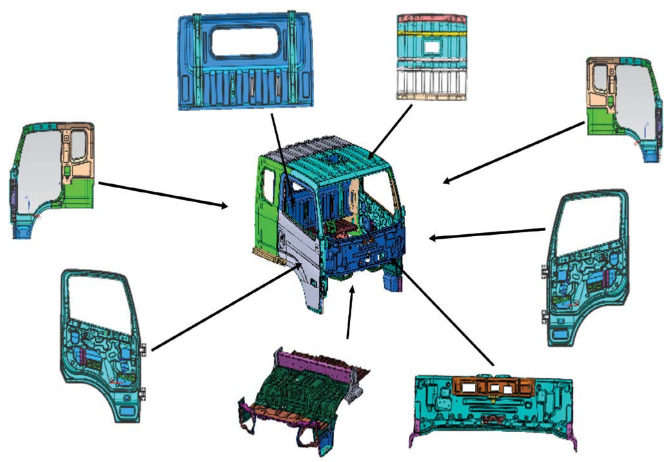
Catering to over
50
customers Globally

7 Million
Vehicles produced across >100 vehicle platforms with JBM Tooling

Highlights FY23

During FY23, this vertical powered ahead to partner more and more customers in the journey of excellence, thus opening new vistas of future growth and expansion.

- Won the Cabin Development business from "Volvo Eicher" for the 4th consecutive time, underscoring JBM's strong track record of excellence-driven success.
- Acquired three-wheeler Proto Cabin Development business for the first time from "TVS" and successfully developed proto cabin in 2.5 months, underlining our agility and efficiency. The order validated the Company's skill in meeting stringent customer deadlines and staying ahead of the competition.
- Won new business from white goods customers - "Panasonic" and "Daikin", manifesting JBM Auto's expanding footprint in new markets, catalyzing new opportunities for us to grow business and enhance revenue.
- Acquired business from "Ohsung", a new Tier 1 customer, validating the immense trust and respect that JBM has gained from major players in the automotive industry.



OEM DIVISION

E-POWERING NEW-AGE MOBILITY

In the transforming mobility landscape, our OEM division is leading the e-mobility revolution with its ground-breaking offerings. Our business in this vertical encompasses development, design, manufacture and sale of buses, as well as parts, accessories and maintenance contracts of the same.

With our robust R&D capabilities powering our innovations in this segment, we continue to deliver pathbreaking products and solutions designed to drive India's e-journey, in line with the nation's global commitments and goals.

50+Million
Kilometers clocked

1+ Billion
Passengers served till date

4,20,000 ltrs
Diesel saved over the lifetime of the bus

1,200 tons
CO2 saved

Highlights FY23

We expanded the EV ecosystem during the year with new product innovations crafted to take our sustainability efforts to the next level.

- 12 mts & 9 mts standard floor electric bus and numerous variants of such as Staff and School Bus were developed in addition to the regular city bus.
- Brand-new platform of 8.55 mts length of electric bus (AC as well as non-AC variant) was developed with curb weight reduction of 1 ton over the current 9 mts model. This weight reduction will help not only to reduce energy consumption but also enable end customers to reap benefits of reducing Total Cost of Ownership (TCO).
- Multiple models were developed in 12 mts Low Floor Tarmac Electric bus to meet the individual customer's specific requirement in the aviation sector, where JBM Auto has 100% market share currently.
- Developed two new bus models as 12 mts Intercity Coach new electric bus – GALAXY and 12 mts High-Floor City Bus - ECOLIFE which were showcased during Auto Expo 2022-23.
- Planned several new variants under CESL1 and NEBP projects, with enhanced focus on the development of energy-efficient vehicles, localization of aggregates, value engineering and reliability improvement of products.
- Improved the efficiency of Product Lifecycle Management (PLM) software. The new improved digital platform ensures Concurrent, Coherent and Seamless release of Engineering and Manufacturing bill of material and aids in first time right New Product Development (NPD).

LETTER FROM THE CHAIRMAN'S DESK

Dear Shareholders,

It gives me immense pleasure to write to you at the end of an exciting year in JBM Auto's journey of innovation and excellence, as manifest in the Company's sustained and sustainable growth across the key metrics of its performance. FY23 was, for us, a year of reinforcing our commitment to clean mobility, in line with the Government of India's stated sustainability development goals. It was a period of enhancing our innovation thrust to deliver more energy-efficient and sustainable solutions to cater to the emerging consumer preference for e-mobility. We proactively partnered with the Government in its 'Make in India' journey to create a self-sufficient ecosystem for driving India's sustainable growth. Our focus on e-mobility remains central to our growth strategy, and we shall continue to invest in augmenting our EV presence.

Robust resilience

The positivity in the organization resonated with the overall resilience in the Indian economy, which remained on the track of growth despite the global headwinds witnessed in FY23. The World Bank estimated India's GDP growth at 6.9% for FY23 and 6.3% in FY24, with inflation likely to moderate in the coming quarters. In line with the macroeconomic environment, the Indian auto industry has also remained on the growth path, clocking its highest-ever annual domestic passenger vehicle sales in 2022, which was a robust 23% growth over the previous year.

In January 2023, India has surpassed Japan in terms of auto sales last year to become the third largest Auto market globally for the first time. The industry is expected to grow 10-15% in FY24, led mainly by the momentum in the domestic vehicle market, and further aided by impetus to the Electric Vehicles (EVs) segment as a result of the favorable government policies initiatives and rising pollution concerns. India is on track to become one of the world's major EV markets by 2030, expanding at a 49% CAGR between 2021 and 2030. The Indian EV market is likely to see a total investment opportunity of more than USD 200 billion over the next 8-10 years as the focus towards decarbonization gets further sharpened.

Favorable policies

The supportive government policies have emerged as a key propeller of the auto industry's growth in India. The Government encourages foreign investment in the automobile sector, and has allowed 100% FDI under the automatic route. FY23 witnessed a slew of initiatives by the Governments at the Centre and in States, to boost the automobile sector. In Union Budget 2023, the Government announced various measures to strengthen the industry growth. These included a reduction in the basic customs duty rate from 21% to 13%, an increase in rebate on personal income tax from ₹5 lakh per annum to ₹7 lakh per annum, focus on greener mobility, and increase in fund allocation towards the Vehicle Scrappage Policy, etc.

Several EV targeted initiatives were also taken during the year to promote the adoption of electric vehicles in the country. The Indian government has committed that by 2030, 30% of the new vehicle sales in India would be electric. This effort to make the adoption of electric vehicles (EVs) a strategic goal fits well with India's target of reducing carbon intensity per unit of GDP by 45% by 2030. The Government's National Electric Mobility Mission Plan 2020, which seeks to enhance national energy security, alleviate adverse environmental impacts from road transport vehicles, and boost domestic manufacturing capabilities for Electric Vehicles, is a significant step in the right direction.

The Government of India's decision, in July 2022, to advance from e10 to e20 and likelihood of moving towards e30 target from 2030 to 2025 was a notable initiative, which is expected to give a big boost to the country's EV industry growth. The government has also introduced a battery-swapping policy, which will allow drained batteries to be swapped with charged ones at designated charging stations, thus making EVs more viable for potential customers.

Further, to promote local production in line with its 'Make in India' focus, the Government has raised the customs duty on fully imported luxury cars and EVs from 60% to 70%. In fact, the 'Make in India' initiative, along with other government policies like Atmanirbhar Bharat, Fame subsidy, Industry 4.0, PLIs, etc., are all designed to push the auto sector's growth in the coming years.

These policies and measures are aimed at giving a big push to the automobile sector, with special focus on electric vehicles. The Government focus is on boosting local production of EVs and EV components, which will lower costs and consequently encourage EV adoption.

Harnessing the green opportunity

Amid the marked paradigm shift in the Indian automotive industry towards alternative / less energy intensive options, JBM Auto has emerged as a frontrunner in maximizing the opportunity for growth in the EV segment. As an end-to-end well-to-wheel solution-based enterprize in the mobility space, we remain committed to sustainability and green manufacturing. Our complete ecosystem for electric buses stands out as a model of excellence, with a huge potential for scalability for the organization. Our new ultra-modern plant, built around the principles of green manufacturing, will help the Company further push its sustainable growth agenda. With our deep-rooted strengths and expertize in the business, we strongly believe that we are ideally poised to harness the emerging clean mobility opportunity, and will continue to invest in the right levers of EV growth.

Investing in people growth

Our ability to successfully maximize the growth opportunity depends, in large measure, on the passion, dedication and commitment of our JBM families, who continue to partner us in our sustainability-driven growth journey. At JBM Auto, we are dedicated to strengthening our employee E-Verse through proactive initiatives aimed at providing our people with a dynamic and agile ecosystem to nurture their capabilities.

During FY23, we launched several programs to enrich our employee experience, while keeping them motivated to deliver performance excellence. With the launch of the JBM L&OD framework, we took a major step forward towards the capability development of our people. Our newly launched e-learning platform will help empower our employees through skill and knowledge enhancement. The implementation of the HR People Capability Maturity Model (PCMM) has helped us assess the maturity of our HR practices and processes, and identify the areas of improvement. We took several steps during the year to strengthen our HR systems and processes, and also launched a Shared Service Center that provides a single point of contact for the employees. Acknowledging and appreciating employee excellence is integral to our HR philosophy and we further augmented our rewards program during the year.

With the launch of the third leg of our Sankalp Siddhi initiative – 'Sankalp se Siddhi 3.0', we took a significant leap in our journey towards organizational and individual development, with focus on employee health and welfare, education and career, as well as social and cultural development.

Empowering through skill development

Our Skill Development Centers (SDCs) continued to drive our efforts towards skilling and upskilling of youth during the year. More than 2,200 candidates were trained and placed in FY23, taking the total number of youth benefited in the last eight years to over 12,000.

We signed an MoU with Andhra Pradesh State Skill Development Corporation to engage and implement apprenticeship-based training programs for freshers, ITIs, as well as Diploma and Graduate candidates. We also signed an MoU with Bihar Skill Development Mission for providing Apprenticeship to 100 candidates. We trained 24 candidates under our MoU with Directorate of Industrial Training, Arunachal Pradesh.

We will continue to scale up this initiative to create a bigger pool of skilled manpower for the country.

Financial performance

I am happy to report that your Company posted a robust growth in a challenging macro environment during FY23. Net revenue from operations increased by 20.81% to ₹3,857.38 crore as compared to ₹3,193.05 crore in FY22. The Company's net worth, as on March 31, 2023, was up by 14.90%, at ₹1,029.76 crore, as against ₹896.21 crore on March 31, 2022. The book value per share correspondingly went up by 14.90% to ₹87.09 per share, from ₹75.79 per share in FY22.

In conclusion

The prospects for sustainable future growth are clearly bright and I am confident that the continued support and contribution of the Company's management team and employees will help us leverage the same effectively, in our collective interest. I would like to thank all of them, and also our esteemed stakeholders, whose sustained confidence continues to motivate and inspire us to deliver consistently to the needs of our expanding customer E-Verse.

Thank You and Jai Hind!

S. K. Arya
Chairman

MESSAGE FROM VICE CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

The global automotive industry is in the midst of an extraordinary revolution. The green energy transition taking place globally is powering a new growth momentum, with path breaking technological advancements in electric vehicles. This transition coupled with the massive green investments leading to green impact, is fueling the auto sector towards transforming the eco system with speed and desterity. The demand for sustainable and clean mobility is taking the centerstage, necessitating a sharper focus on new technologies based on emerging trends. This, in turn, is driving a new level of innovation by the industry to match the evolving consumer preferences and aspirations.

As the world's third-largest automotive market in the world, India is at the forefront of this change, led by the enhanced focus by the Government on clean mobility. The G20 presidency has emerged as a motivating and inspiring driver of this transformation, with India identifying green hydrogen and climate financing among the key priorities under its leadership. The Prime Minister's vision on e-mobility is also aligned with India's G20 presidency theme of 'Vasudhaiva Kutumbakam – The World is One Family!', which is centered around the ethos of collective global efforts to combat key problems like pollution and climate change, among others.

This vision came to the fore during the Prime Minister's recent visit to the United States, when the two nations decided to build a payment security system to put 10,000 e-buses on the roads. The move will give a major boost to India's focussed efforts towards reducing greenhouse gas emissions through electrification of buses. This will play a major role in meeting customer expectations of clean, connected, comfortable and safe public transportation.

The Hon'ble PM led Cabinet's decision to allocate ₹57,613 crore for deployment of 10,000 electric buses will truly take electric buses to the grassroot level pan India. This is a momentous decision that sees e-mobility as a necessity for much of India and especially at a time when the country has committed towards being Net Zero by 2070 and is presiding G-20. Also, the National e-Bus Programme (NEBP) that aims to deploy 50,000 electric buses pan India and the FAME-III policy framework expected in FY24, will further really propel green public transportation and will aid the development and expansion of an EV ecosystem across the country.

Ready to seize the future

The OEM Business of JBM Auto is spearheading the EV revolution through JBM E-Verse – ecosystem solution with end-to-end convergence for electric mobility. Our mission is to transform public mobility by creating new and sustainable global benchmarks. We aim to create a world where public transport is just not a need but a choice, a preferred option for travelling. JBM has been a pathbreaker in the e-mobility segment, and we are here to change how people commute. JBM has redefined public transportation through its best-in-class, modern and technologically superior electric buses that have established benchmarks in passenger comfort, safety, affordability, and innovation, reflecting the key ethos of our products. As an organization, JBM Auto is ideally positioned to make the most of these multiple opportunities catalysed by government policy support and backed by proactive actions with time-bound targets.

The auto systems and tooling business of JBM Auto have been growing consistently by way of disruption in value pools for all our key customers. Our efforts to enhance modularity have led to high asset utilization, improved productivity and time to market. The upcoming year is going to be a year of transformation enabling JBM Auto to change its orbit with respect to automation, innovation and value creation for all stakeholders.

Celebrating our customers

At the core of JBM Auto is our belief in our ability to celebrate our customers by delivering reliable and everlasting experiences. Steering this journey at JBM Auto is our robust nucleus of world class customer experience which is based on the bedrock of expertise and experience. Our sustained investments in the three core pillars, namely Technology, Innovative business models and People (TIP), has been a consistent propeller of our growth journey. As we align ourselves to the emerging trends and move ahead towards creating newer benchmarks, we are getting more robust by incorporating frugal manufacturing and digitalization, thereby, reducing time to market for our customers.

Digitization and Artificial Intelligence

Our efforts towards digitizing our processes and systems with latest technologies are being executed at a greater momentum. AI and Digital Manufacturing has been seamlessly integrated across our business resulting in real time data-based decision making. At JBM, we have 10 comprehensive pillars of excellence, and they factor in everything that must be considered for creating a world-class product or solution. These range from Technology to TCO to performance to manufacturing to global deployment.

Making India the EV Capital of the World

Aligned to our vision of making India the EV Capital of the world, we are committed to contribute to this incredible vision and ensure that COP nations meet their Net Zero targets. With a promise towards curating sustainable solutions, we aim to create a happy and healthy planet for our future generations. Conserving the environment is the key focus area for JBM Group's Sustainable Development Goals (SDGs), which are aligned to the United Nations' SDGs.

Strengthening the e-bus ecosystem

JBM electric buses, part of the JBM E-Verse ecosystem, are innovatively built around our in-house capabilities in fast charging infrastructure, high efficiency Li-ion EV batteries, power infra, and a network that delivers round-the-clock service while ensuring negligible downtime. We believe these capabilities will help steer our 2025-26 Goal of 1 billion e-kilometers, from the current 50 million green kilometers already clocked by JBM e-buses till CY. Moreover, we have over 50% market share in the private bus segment over the last 3 years, which is a true validation of our product offerings across multiple applications by various private customers with varied requirements.

Expanding frontiers of growth

Our orderbook for CY 2023 and CY 2024 stands testimony to our clean mobility commitment, with JBM Auto having won orders for 5,000 electric buses under multiple projects, making the Company "Numero Uno" in e-buses. Aligned to this, we have increased our manufacturing capacity of e-buses to cater to these orders, as also the future demand. We have created the world's largest integrated dedicated EV ecosystem facility and e-bus manufacturing (excluding China). Our new manufacturing plant has led to further augmentation of the Company's production edge, making JBM's electric bus manufacturing facility the largest in India and one of the largest in the world.

The brand-new world-class test track is built within the plant premises and has multiple tracks for various kinds of stringent tests. Our efforts to reduce the product development and go-to-market time are also yielding results, with significant investments made in our R&D capabilities in the form of the latest CAD tools, CAE software and virtual simulation to enhance our predictive capability. These, and other measures that are in the pipeline, will create an enabling environment for JBMA's sustained long-term growth, and will contribute significantly to India's carbon footprint reduction goals.

During the financial year 2022-23, our Auto Systems business revenues increased by 36.32% to Rs. 3,049.69 crore, Tool Room division revenue increased by 4.92% to Rs. 268.02 crore and the OEM Division registered revenues of Rs. 549.74 crore. As on 31st July 2023, the market capitalization of JBM Auto stood at Rs. 16,574 crore. JBM Auto has proven its ability to adequately reinvest capital at good rates of return and the stock has done incredibly well with a 775% return over the last 5 years.

I welcome you to the JBM e-verse, the complete EV ecosystem universe, and invite you to partner with us in creating accelerating experiences.

Before I conclude, I would like to thank all our shareholders, and each and every stakeholder for their consistent support and encouragement.

Lets together build a new Nation.

Nishant Arya
Vice Chairman & Managing Director

KEY HIGHLIGHTS
FY23

9,011
Employee Strength

3
Business Divisions

17
State-of-the-art Manufacturing facilities

₹3,857 Cr
Total Revenue from Operations

₹125 Cr	**₹1,030 Cr**	**₹425 Cr**
PAT*	Net Worth	EBITDA
10.95%	**₹7,615 Cr**	**₹10.58**
EBITDA Margin	Market Capitalization	Earnings Per Share

* Before adjustment to Non-Controlling Interest

E-Mobility Platform for a Sustainable Future

PAN-INDIA E-MOBILITY SOLUTIONS

NAVI MUMBAI

AHMEDABAD

ANDAMAN

BENGALURU

GIFT CITY, GUJARAT

CLEAN MOBILITY

Enhanced focus on sustainable development, with alignment to international commitments and goals, is aggressively driving India's sustainability journey. Clean mobility is fast gaining momentum in the country, with supportive government policies and programs accelerating the growth of the EV market. Government of India (GoI) initiatives, such as affordable EV tariffs, residential charging, technical standards, revenue sharing models, and a rapid increase in charging infrastructure by OMCs, are aiding the adoption of EVs in India.

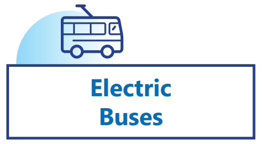
These initiatives have led to a rapid uptick in the EV industry. The industry is benefiting from the growing shift towards EVs, which have emerged as a promising alternative that could help in drastically reducing the adverse environmental impacts caused by conventional vehicles.

Generation to Usage

CNG	Exploration/Drilling	Refinery	Piping/distribution	CNG fuelling station
Bio-Fuels	Feedstock production	Transport/Logistics	Distillation	Biofuels distribution
Hybrid	Exploration/drilling	Refinery	Distribution	Fuelling
Fuel Cells	Energy source	H2 electrolysis	Distribution	Retail distribution
Electric	Solar Farm	Electricity generation	Distribution	Charging infrastructure

Since 2018, EV adoption in India has expanded at an impressive annualized rate of 55%. As far as public transportation is concerned, the Government is striving to electrify this segment by pushing to deploy up to 50,000 e-buses over the course of the next four to five years.

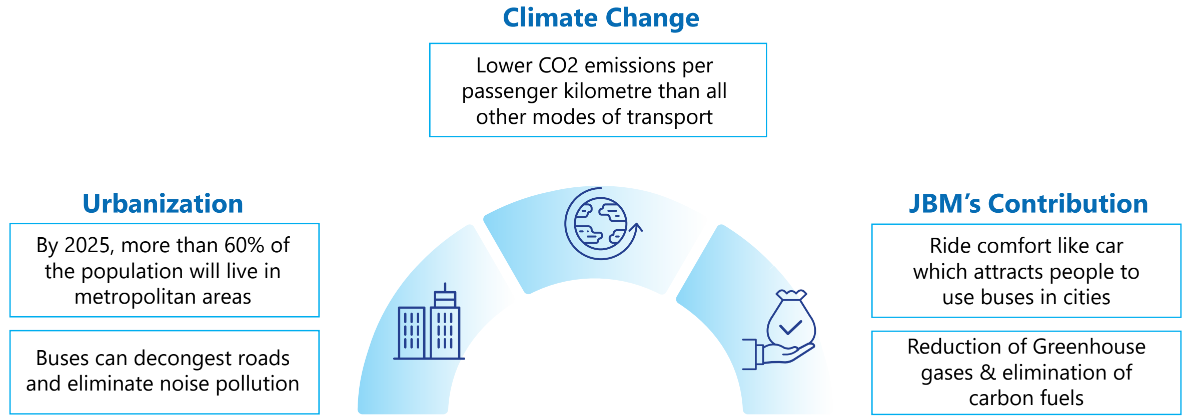
Ideal E-Bus scenario



	Current penetration %	FY26 Base scenario %
Electric Buses	~3%	~20%

Electric buses propelling sustainability

Transportation being a major contributor to air pollution, EVs have emerged as an important solution to minimize the GHG emissions and enable energy security for the future. Electric buses have emerged as one of the best opportunity for commuters and also offer significant benefits in terms of parity with ICE, availability of charging infrastructure, and total cost of ownership (TCO).



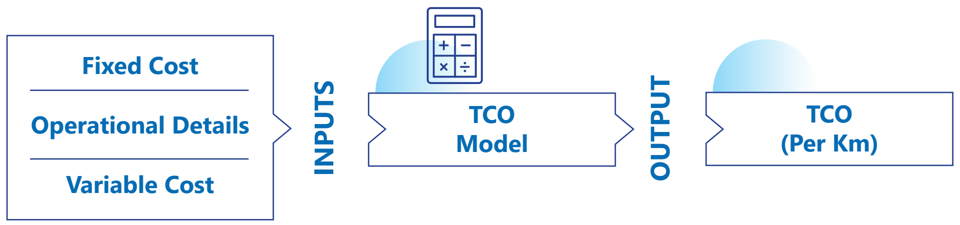
EVs can save up to 75% of the fuel & maintenance cost based on the applications, thus providing an affordable transportation choice. Together with the integrated approach followed by our business verticals, our TCO focus helps us create a sustainable and scalable ecosystem, designed to deliver long-term growth and value creation.

EV Bus Enablers

The recent tenders for electric buses floated by CESL manifest the growing importance being accorded to such vehicles in the country. The agreement between India and the USA to build a payment security system to put 10,000 e-buses on the roads is another major step in this direction. The two countries had decided on the move during our honorable Prime Minister's historic visit to the USA in June 2023.

A Different Perspective

Public Transport – A Choice more than a Need



STRATEGIC OVERVIEW

ELECTRIFYING THE CUSTOMER JOURNEY

The focus at JBM Auto remains on driving the next phase of our growth journey while delivering total customer satisfaction. With e-mobility effectively meeting customer aspirations for clean, connected, comfortable and safe journey, we continue to strengthen our presence in this segment, even as we remain committed to enhancing customer delight across our other business verticals.

E-MOBILITY MEETING CUSTOMER ASPIRATIONS

Clean	Zero Emissions	No Fossil Fuel	• Reduces pollution and improves quality of life for citizens • Mass adoption will lead to lower fossil fuel
Connected	ITS	Journey Planning	• Better scheduling, higher efficiency for operators • Higher passenger ridership/adoption • Travel planning & Wi-fi for passengers
Comfortable	Ease of Driving	Smooth & Comfortable	• Stress-free driving: gearless & air-conditioned • Superior ride experience for passengers
Safe	Surveillance Cameras	Bus tracking from CCC*	• Advance Safety Systems • Real-time tracking

The JBM Auto e-mobility edge

At JBM Auto, we have leveraged our deep understanding of the EV space and the evolving consumer trends to strengthen our e-mobility proposition.

- We have set up the world's largest dedicated integrated EV Ecosystem and Electric bus manufacturing facility (excluding China) with integrated electronics manufacturing facilities.
- We have multiple COEs (Centres of Excellence) to cater to the needs of the whole EV ecosystem.
- We have state-of-the-art Innovation centers and test labs with new-age materials, science and technologies to nurture the EV ecosystem.

Our e-bus ecosystem is spread across Maharastra, Gujarat, Andaman & Nicobar, Karnataka, Uttar Pradesh and Delhi offering various applications such as city, intercity, staff, school, and tarmac. Along with aviation, our e-buses in the various cities are serving the needs of the State Transport Undertakings (STUs), government departments, staff and tourist transportation.

Key Pillars of JBM E-Mobility Penetration

NON-STOP PERFORMANCE

- Zero emission
- Best-in-class per kilometer power consumption for higher savings
- Highly advanced NMC battery with temperature control system
- Universal CCS2 DC fast charging technology for higher operation time
- Modular battery packs as per operation requirement
- Opportunity charging option for boosting daily range up to 300 kms
- Regenerative braking system enhancing battery output
- 12 meter monocoque structure for light weighting

WORLD-CLASS COMFORT

- Efficient layout with comfortable seats and bright & roomy interiors
- Low NVH offers silent ride experience for passengers & quiet workspace for drivers
- High-capacity HVAC system tested under extreme climate conditions
- Low entry for effortless passenger on-boarding

SAFETY GUARANTEED THROUGH TECHNOLOGY

- HTBC - High Temperature Battery Cut-off System
- FDSS - Fire Detection Suppression System
- IMP - Insulation Measurement Protection
- HVIS - High Voltage Interlock System
- Disc Brakes
- ABS - Anti-lock Braking System interchange this with Disc Brakes

JBM Auto has the distinction of being ranked the top EV company in India by growth. As of March 2023, the Company's revenue from EV buses was ₹ 549.74 crore. We currently have a range of 5,000 electric buses across multiple applications which are deployed and under execution.

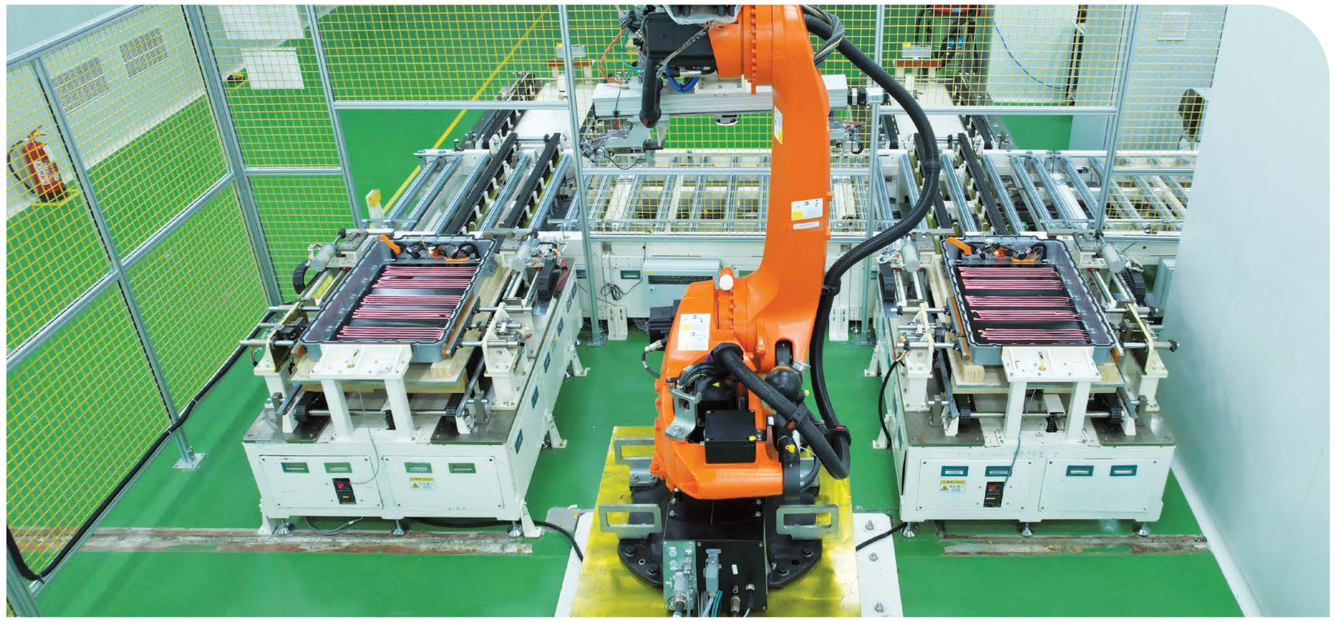
At the Auto Expo 2023, JBM Auto launched several new EV buses, including the JBM Galaxy. With this launch, the Company has entered the luxury coach market, dominated so far by ICE driven international players. Besides being aligned to the Government's 'Make in India' initiative, the move opens up a whole new market for the Company.

CHARGED FOR FUTURE E-MOBILITY

Led by its sharp futuristic outlook, JBM Auto is fully charged to drive the future of e-mobility in India. We have built a strong infrastructural base to support the growth of electric vehicles in the public transportation space. Our charging infrastructure is one of the best in the country and we continue to invest in strengthening the same.

One of the Largest Ultra HV EV Battery Facilities in India

LI-ON Battery manufacturer: cell to pack



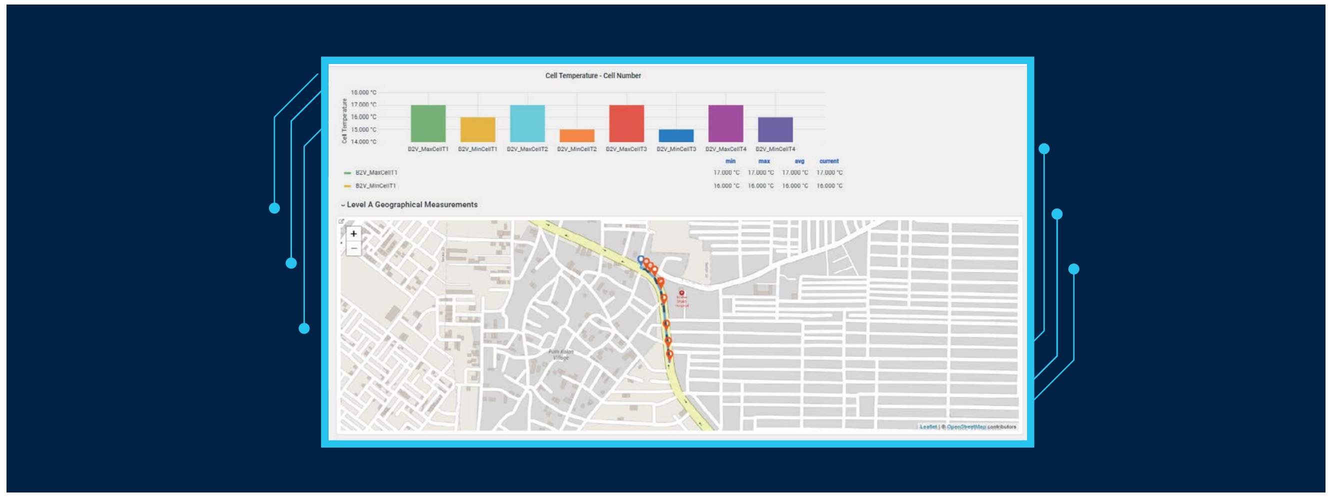
REAL- TIME BATTERY MONITORING SYSTEMS

REMOTE DIAGNOSTICS FOR ELECTRIC BUSES

We manufacture Li-ion battery power systems with high-performance and reliable powertrain range, rounded by state-of-the-art battery storage and management solutions. We design, develop and produce Li-ion battery packs with telematics solutions for all application needs like E-bus, E-PV, E-2W and E-3W.

Telematics solutions empower users to complete diagnostics and tracking with different business models.

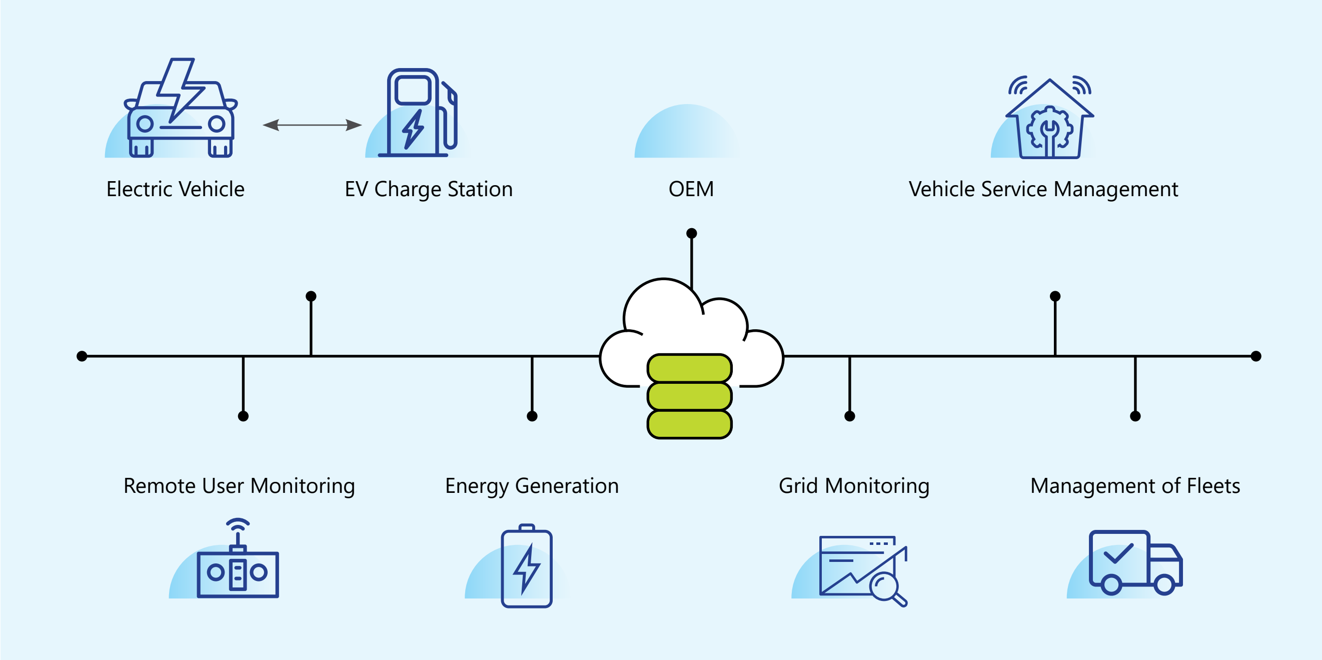
This device comes with 4G (LTE Cat 1) network coverage including 2G (GSM) fall-back compatibility. The device is equipped with GNSS and LTE modules with external GNSS and LTE antennas. It will maximize your fleet efficiency with features like FMS CAN data (J1939), remote log file download, third party's device support, and dual SIM. The terminal is suitable for applications like EV buses, Li-Ion batteries and EV-2/3 wheelers.



- Real-time tracking along with the ability to log 10,000+ records
- Diagnostics over CAN (ISO15765/J1939) to improve uptime to 100%
- Firmware Over The Air (FOTA) for remote firmware update
- Support for TLS for data security
- Configuration over CAN/DATA/SMS for remote configuration
- Warnings / Alerts for battery parameters for vehicle safety
- Web and mobile apps available
- AI-based battery predictive maintenance for preventive action
- Geo-fencing
- Theft prevention
- Configurable and encryption data storage
- Health reports
- Condition filtering

TECHNOLOGY DRIVING VALUE

EV Charging Ecosystem



Best DC Fast Charging Infrastructure @ Scale

1 Fully functional e-bus charging operations across all major metros and cities

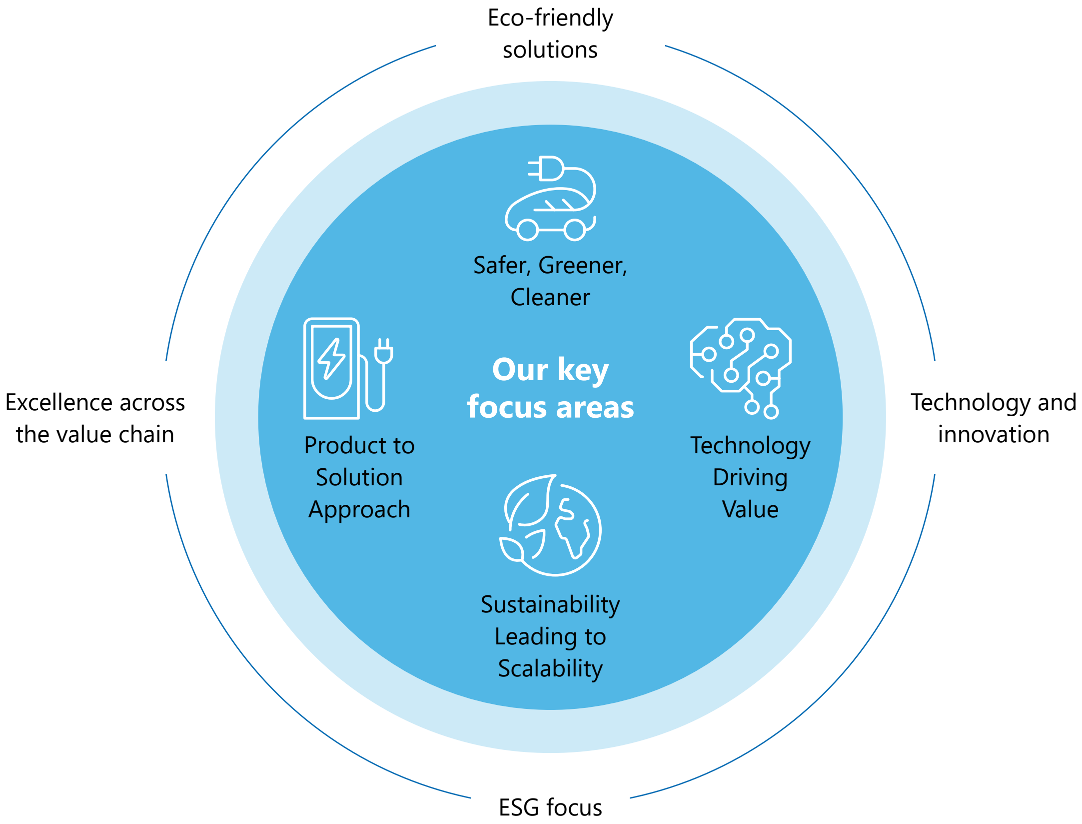
2 More than 1,000 DC Chargers are operational and under execution

3 Assured 24x7 Operations, Maintenance, and Service support for 100% uptime

4 India's first ever Integrated EVC project operational at 3,500m Mean Sea Level

AN EXHILARATING JOURNEY OF E-MOBILITY

We, at JBM Auto, have identified four key focus areas to drive us towards the realization of our vision for 2025. We continue to make sustained investments in these areas to strengthen our future readiness in our quest to provide greener, cleaner and safer e-mobility solutions.



Product to Solution Approach

Powering our way to global excellence

Our product to solution approach has led to JBM Auto's emergence as the preferred partner in India's e-mobility journey. This approach is led by our deep-rooted strengths, powered by our agile and dynamic response to the evolving ecosystem. Aligning ourselves to this transformation, we have gradually evolved from a pure product-based company focused on auto components, to an experiential framework comprising auto systems and assemblies, and eventually embracing a solution-based approach.

We have adopted a holistic approach which equips us to give customized solutions across the product and customer lifecycle.

- Diversified product portfolio
- Innovation focus
- Manufacturing excellence
- Operational efficiency
- Engineering and design capabilities
- High-end infrastructure
- Digitalization & advanced technologies
- Globally competence & skilled workforce
- Customer reliability

Safer, Greener, Cleaner

Nurturing ecological systems for the future

The dynamically changing global paradigms have put the spotlight on the importance of balancing production and consumption patterns, with greater focus on eco-friendly solutions for a cleaner, greener and safer tomorrow. Led by its strengths of cohesive planning, resource management and execution excellence, JBM Auto is fully geared to steer this transformation. Our innovation-led strategy has led to our emergence as the preferred solutions provider in the field of e-mobility.

The key elements of this strategy include:

- Synergy between auto components manufacturing and tooling
- Manufacturing eco-friendly compressed natural gas fueled buses
- Robust EV infrastructure, including EV charging
- Electric bus manufacturing
- Sustainable energy generation
- Green energy storage

Technology Driving Value

Driving local innovation to deliver global value

To achieve our vision for 2025, we have adopted TIP (Technology, Innovation and People) as the guiding strategy to align ourselves to the new global manufacturing ecosystem. Adoption of lean engineering and digitalization practices, and enhancement of the processes are integral to this strategy. With our thrust on reducing the time to market through indigenous innovation, we continue to embrace the most advanced technologies.

While deployment of advanced technologies is helping us make data-based decisions across our business segments, our AI and ML based tools enable quick data transfer and predictive decision-making.

- We have seamlessly moved towards AI and digital manufacturing over the past few years.
- We continue to invest in technological upgradation of processes and systems.
- We have adopted new technologies such as Industry 4.0, Data Analytics and IoT to keep pace with industry transformation.
- We ensure real-time information and data collection through vehicle health monitoring systems, battery management systems, etc.

Sustainability Leading to Scalability

Growing greener to grow bigger

JBM Auto is focused on creating products that have the element of 'green and sustainable' embedded in them, even as they cater to tomorrow's needs. As a responsible corporate, we continue to work towards ecological accountability blended with business growth. In pursuance of our business ethos and vision, we have imbued the organization with the spirit of eco-consciousness.

- As a 'Glocal' company, we continue to adopt new technologies to develop environment-responsive products.
- We believe in building synergies around 'design to cost', 'design to functionality' and 'design to manufacturing', enabling us to effectively propel our Green Growth journey.
- Our products are customized to the future needs in an increasingly competitive environment and centered around the value proposition of total cost of ownership and quality.

EMPLOYABILITY AND SKILLING ENERGIZING INDIA

At JBM Auto, we have proactively aligned ourselves to the Indian government's skill development programs, aimed at addressing the problem of unemployment, and plugging the gap between demand and supply of skilled manpower. We believe skill development is vital for empowering lives and creating a social impact. We have been partnering with state governments, ITIs (Industrial Training Institutes) and other specialized training institutions to support their skill development efforts over the past several years.

During FY23, JBM Auto trained and placed more than 2,200 candidates, taking the total number of youth benefited in the last eight years to over 12,000.

As part of the Industry-Institute partnership, we have associated with several ITIs, specialized training institutes, such as NSIC, as well as MSME Technology Centers, and State Skill Universities, to provide practical training support to students in the Company's manufacturing units.

The Company is also supporting Shri Vishwakarma Skill University as an industry partner to offer B. Vocational Programs, viz. Tool & Die Manufacturing and Robotics & Automation. A total of 109 candidates have benefited from On-the Job Training (OJT).

Our Skill Development Center has also partnered for upgradation of employees' qualifications through Recognition of Prior Learning (RPL) in higher education, and a batch of 15 employees is undergoing the graduate program.

Key initiatives during the year

We signed an MoU with Andhra Pradesh State Skill Development Corporation to engage and implement apprenticeship-based training programs for freshers, ITIs, as well as Diploma and Graduate candidates.

We signed an MoU with Bihar Skill Development Mission for providing Apprenticeship to 100 candidates.

Under our MoU with Directorate of Industrial Training, Arunachal Pradesh, we undertook training of 24 candidates.

ELECTRIFYING JBM FAMILY UNIVERSE

It takes passionate people to deliver an electrifying performance. We, at JBM Auto, strongly believe in this dictum, and remain steadfastly focused on employee motivation, empowerment, welfare and well-being.

JBM Auto has, over the years, created long-term value for employees through its relentless focus on Enhancing Technology, Enabling Innovation, and Empowering People. Our success during FY23 is a testament to the dedication of JBMites and their passion for redefining public transportation.

We provide an agile and dynamic environment that enables every JBMite to maximize performance and value for all stakeholders.

The JBM L&OD Framework caters to people capability development, and is centered on solving real-time business issues through various initiatives and interventions by adopting best-in-class practices.

Our robust e-learning platform is aimed at empowering individuals to enhance their skills and knowledge by providing accessible and flexible learning opportunities.

As part of the talent management, talent reviews are conducted periodically to assess and develop employees' skills and competencies, to create a highly skilled and motivated workforce ready to address future needs.

The HR People Capability Maturity Model (PCMM) is helping us assess the maturity of their HR practices and processes, and identify areas of improvement.

Our Skill Development Centers are providing robust training and upskilling opportunities to our employees.

We have in place a comprehensive blue-collar manpower strategy that includes a uniform policy and efficient contractor management. It is aimed at eliminating legal risks and ensuring smoother operations and harmonious industrial relations, to enable enhanced productivity, better employee morale, and a positive impact on the Company's bottom line.

Strengthening HR Systems & Processes

During the year:

- We upgraded one of our Human Resources Management Systems, which streamlines various HR processes including recruitment, onboarding, performance management and payroll. This has helped us improve efficiency and reduce manual errors, enabling our people to focus on more strategic and value-added initiatives.
- We established a HR Shared Service Center to provide a single point of contact for the employees, ensuring consistency and efficiency in HR operations. This initiative has improved the employee experience by simplifying administrative tasks, accelerating response times, and providing access to HR expertize.

Rewarding Meritocracy

At JBM Auto, we strongly believe in acknowledging, appreciating and rewarding performance excellence. During the year, we further strengthened our total rewards function, which encompasses employee compensation, benefits and recognition programs.

Our HR excellence journey finds endorsement in the various awards and recognitions we get year-on-year for our people policies and programs. More accolades were added to our decorated tally of awards during FY23, in the form of "Annual HR Excellence Award 2022" by ASSOCHAM and "CII National HR Excellence Award"

Sankalp se Siddhi 3.0

FY23 witnessed the launch of the third leg of the Sankalp Siddhi initiative – 'Sankalp se Siddhi 3.0', an initiative that is driven by the Chairman himself and aims for organizational and self-development.

- The self-aspect, represented by the Wheel of Life, focuses on employees' efforts in spirituality and ethics, physical and health, family and home, mental and education, finance and career, and social and culture.
- At the same time, it emphasizes on their commitment to organizational transformation with a quantum leap approach, while maintaining a strong foundation of discipline, accountability and positivity.

'One JBM'

JBM Auto successfully drove the 'One JBM' initiative during FY23, to give a uniform experience to the new joiners across all the locations. The initiative included a standardized onboarding process, a common induction program, and a comprehensive orientation program, to help new joiners acclimate to the organization's culture and values.

EMPOWERING THE COMMUNITIES

Our commitment to give back to the society translates into many impactful Corporate Social Responsibility (CSR) activities and programs. Our focus is on the socio-economic empowerment of the rural communities, while promoting environmental sustainability. We invest proactively in rural infrastructure improvement and educational initiatives in the villages to nurture the socio-economic upliftment of the rural community.

Akhil Bhartiya Dayanand Sewashram Sangh

Under the leadership of the JBM Group Chairman, Shri S.K. Arya, the Akhil Bhartiya Dayanand Sewashram Sangh (ABDSS) has been working to improve the living of underprivileged children. This PAN-India organization is dedicated to providing education to deprived children, belonging to states that are plagued by poverty, illiteracy, insurgency, superstition, and social intolerance. ABDSS provides resources to the children who are from economically and socially backward classes, and tribes. It ensures that these children enter the mainstream society and grow into responsible, educated, self-sufficient and confident citizens of the country.

Arya Pratibha Vikas Sansthan

This initiative of ABDSS, led by Shri S.K. Arya, seeks to identify and guide youth who aspire to contribute toward nation-building through Indian Civil Services such as IAS, IFS, IPS, IRS, etc., and similar elite Union and State Public Services. It supports such aspirants who sincerely believe they have the aptitude, ability, willingness and dedication to take on the elite Union and State Government Services. The support extends to every aspect of their preparation for competitive exams.

Blood Donation Camp

In association with the Red Cross Society JBM Group organized several blood donation camps at its plants. Nearly 2,500 units were donated between October 2021 and August 15, 2022.

Sankalp Plantation

To mark the World Environment Day 2022, JBM Group undertook more than 14,000 plantations from June 5, 2021 to June 5, 2022 across JBM plants. During the campaign, several mini forests were set up, using The Miyawaki technique, Sankalp trees, and medicinal plants like Tulsi, Aloevera, Ashwagandha, Giloy, etc. A mini forest using the Miyawaki method was developed at the Gujarat plant during this period.

Others

- JBM Group has opened 20 Sankalp Kendras at all its locations across India.
- In association with the traffic police, road safety drives were organized, and training and awareness sessions were conducted for employees and their family members during FY23.
- Various social initiatives, such as household goods donation, 'Neki Ki Deewar', cultural programs, family connect and social connect, helped in promoting bonding among members across all levels.

AWARDS & RECOGNITION

WINNING ACCOLADES IN THE NEW PARADIGM

JBM Auto Limited won many awards, accolades and recognitions during FY23, endorsing our global excellence, innovation strength, and the lifecycle solutions with which we are electrifying our customer E-Verse. These awards are also a testimony to the vision of our leadership, which continues to guide us towards new horizons of excellence.

Mr. Nishant Arya felicitated with 'Business World – 40 under 40 Award'.

JBM Auto Pavilion at Prawaas, Hyderabad, won the award for showcasing 'Best Content and Information'.

Mr. Nishant Arya conferred with the much coveted 'The Economic Times 40 under 40 Award'

JBM Auto Limited awarded 'Most Innovative EV of the Year - Technology & Innovation Excellence' by E-Mobility+ Media Group.

JBM Group conferred with 'Dream Companies to Work For' in the Manufacturing sector by World HRD Congress.

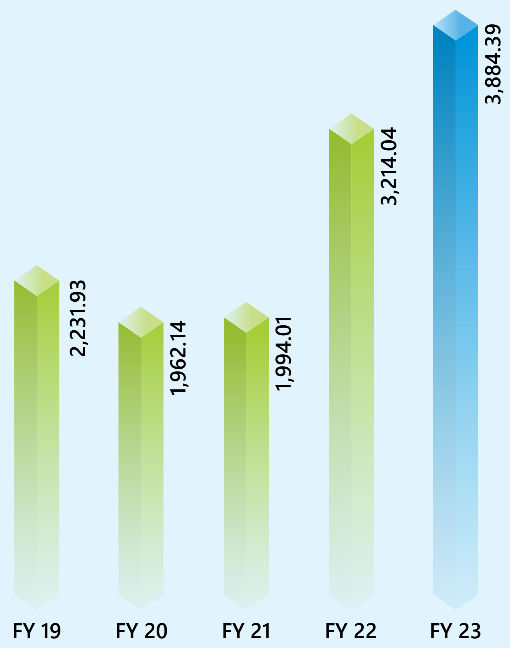
Mr. Nishant Arya, has been conferred with the 'E-Mobility + 40 under 40' award for his outstanding contributions to the e-mobility sector.

Among other key awards of the year:

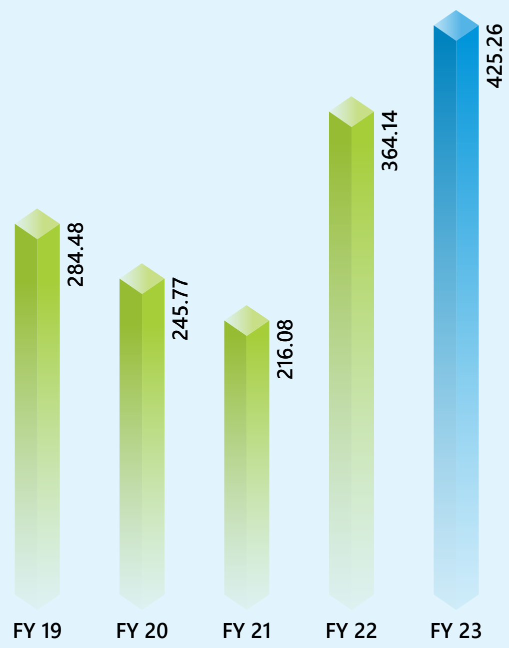
- Our Pithampur got Supply Chain Management Award from VECV customer for Outstanding Contribution in Ancillary during "Annual Supplier Conference".
- Our Sanand plant won the 1st Prize during "World Quality Month" celebration in Gujarat Zone, organized by MG Motors.
- Our Chakan plant felicitated during CEO meet by Tata Motors for "Best Delivery Performance".
- Our Chakan plant felicitated by Tata Motors during Supplier Conference in 'Going Extra Mile' category.
- Our Chakan plant felicitated by Tata Motors during BIW supplier workshop for significant improvement in the supply chain and deliveries to Tata Motors.
- Our Oragadam won the Silver Trophy during Kaizen competition in "Control Type Poka-Yoke Category" organized by CII.
- Our Sanand got the 3rd Prize during 7th Quality Circle Competition in Gujarat Zone, organized by ACMA.
- Our Sanand Plant was awarded the 1st Prize during 9th Kaizen Competition in Gujarat Zone, organized by ACMA.

FINANCIAL HIGHLIGHTS

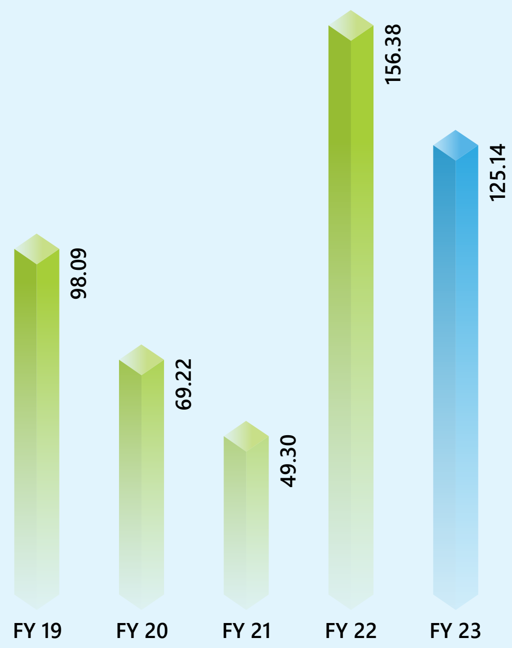
Total Income (₹ In Crore)



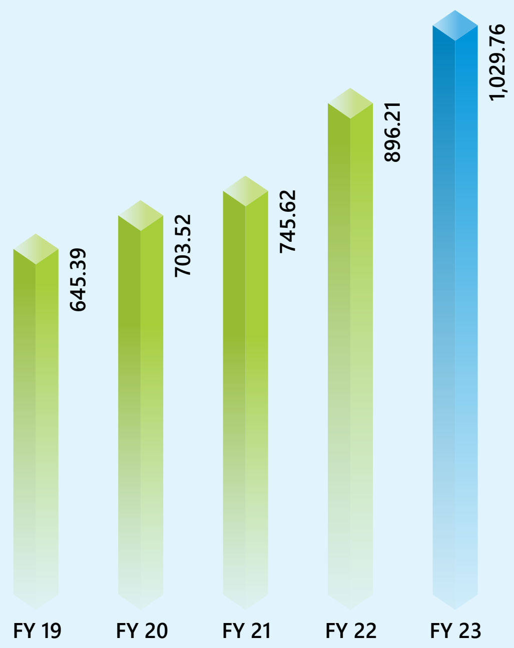
EBITDA (₹ In Crore)



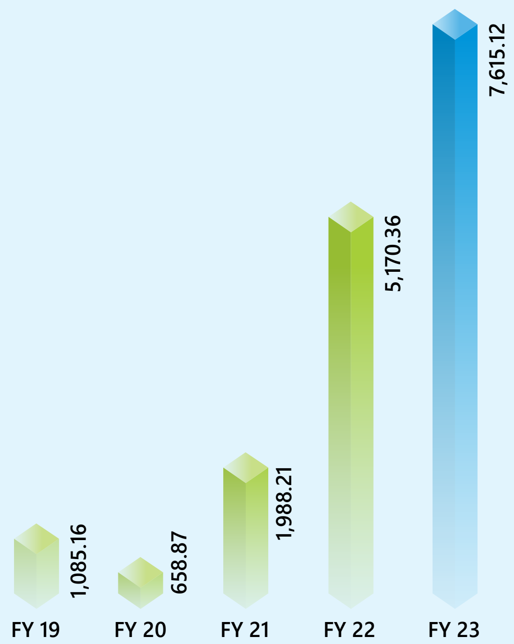
Profit After Tax (before adjustment to Non-Controlling Interest) (₹ In Crore)



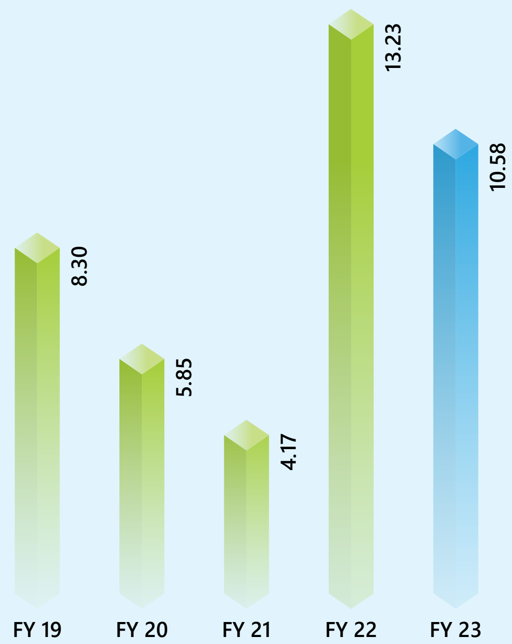
Net Worth (₹ In Crore)



Market Capitalization (₹ In Crore)



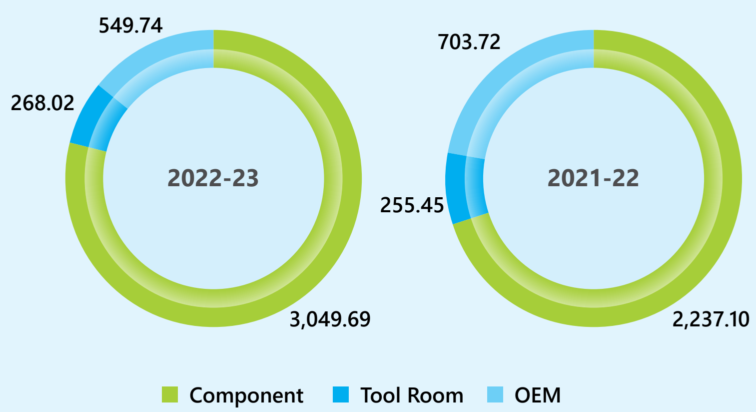
Earnings Per Share* (In ₹)



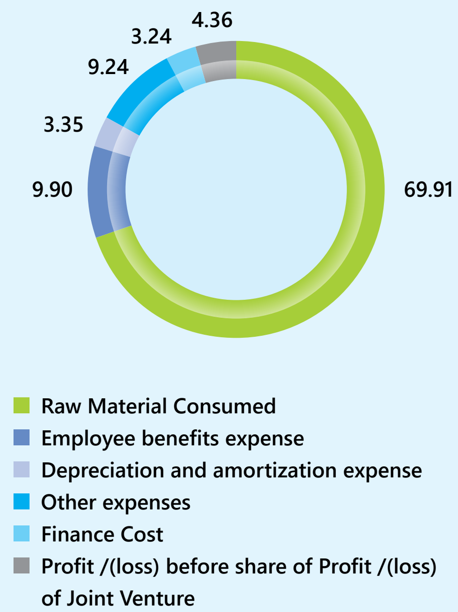
** Due to split of shares in FY 2021-22, earlier years number has been restated.*

Consolidated Turnover Analysis (₹ In Crore)

Segment-wise Turnover Breakup



Distribution of Income (%)



5 YEARS FINANCIAL HIGHLIGHTS

CONSOLIDATED

₹ In Crore

Particulars	FY 19	FY 20	FY 21	FY 22	FY 23
Revenue from Operations	2,206.96	1,946.73	1,982.04	3,193.05	3,857.38
Other Income	24.97	15.41	11.97	20.99	27.01
Total Income	2,231.93	1,962.14	1,994.01	3,214.04	3,884.39
EBITDA	284.48	245.77	216.08	364.14	425.26
Depreciation	74.83	73.85	75.73	91.43	130.31
Finance costs	59.40	64.27	55.38	75.71	125.71
Profit Before Tax (PBT)	150.25	107.65	78.05	187.04	169.54
Tax Expense	52.16	38.43	28.75	30.66	44.40
Profit After Tax (before adjustment to Non Controlling Interest)	98.09	69.22	49.30	156.38	125.14
Other comphrehesive income	(0.55)	(0.03)	1.07	(0.54)	3.27
Non controlling Interest	-	-	-	0.19	0.75
Total Comprehensive Income attributable to Owners of the company	97.54	69.19	50.37	155.65	127.66
Equity Share Capital	23.65	23.65	23.65	23.65	23.65
Reserve & Surplus	621.74	679.87	721.97	872.56	1,006.11
Net Worth	645.39	703.52	745.62	896.21	1,029.76
Long Term Debt Equity Ratio	0.55	0.40	0.49	0.73	0.81
Key Indicators					
EBITDA /Revenue from Operations (%)	12.89	12.62	10.90	11.40	11.02
PBT/Revenue from Operations (%)	6.81	5.53	3.94	5.86	4.40
PAT/Revenue from Operations (%)	4.42	3.55	2.54	4.87	3.31
RONW (PAT/Net worth)%	15.20	9.84	6.76	17.39	12.40
Earning Per Share *	8.30	5.85	4.17	13.23	10.58
Cash Earning Per share *	14.58	12.10	10.66	20.91	21.82
Book Value per share*	54.58	59.50	63.06	75.79	87.09
Dividend Per Share	2.25	1.75	1.50	1.00	1.30
Equity Dividend (₹ in crore)	9.18	8.28	7.09	11.82	15.37
Corporate Dividend tax (₹ in crore)	1.89	0.01	-	-	-
Dividend Payout Ratio (%) (Standalone)	22.71%	11.92%	13.41%	7.59%	12.66%
Price /Earning Ratio (times) *	12.83	9.52	40.34	33.05	60.87
No. of share *	11.82	11.82	11.82	11.82	11.82
Market Price of Share as on 31st March (₹) *	106.40	55.72	168.14	437.25	644.00
Market Capitalisation (₹ in crore) *	1,085.16	658.87	1,988.21	5,170.36	7,615.12

Note :

- No. of shares of FY 19 inclueds 0.65 Cr share to be issued due to merger, which have been issued in FY 20.

- The figures related to Profit and Loss and Balance Sheet as on FY 19 are reproduced on merged Basis.

*- * Due to split of shares in FY 21-22, earlier years number has been restated.*

ENERGY, ENVIRONMENT, HEALTH, AND SAFETY (EEHS)

JBM Auto is a pioneer and a strong advocate of sustainability, which is highlighted by one of our 5 core values "Safe & Green". Sustainability is thus inherent and embedded into the organization DNA since its inception. In line all our plants are ISO 45001 and ISO 14001 certified and comply with relevant legal requirements / law of the land.

Energy being complementary part of Environment has led us to integrate Energy along with EHS to rename it as EEHS. We drive all aspects of EEHS through Process & System Assessment and Performance Measurement technique. Process & System Assessment is done through Digital & Advanced 6S Audit and 12 Pillar Comprehensive Business Excellence Assessment Model. Performance Measurement is done through a comprehensive scoring mechanism, which is used to evaluate the improvement performance of each plant.

Energy & Environment Management

We drive a unique **"PANCHTATTVA"** approach across our plants which focuses on improving & optimizing our resources utilization in the 5 environmental aspects i.e., Prithvi (Soil Conservation), Agni (Energy Conservation), Vayu (Air Conservation), Jal (Water Conservation) & Akash (Space Utilization).

Various initiatives under each head are taken to reduce our overall Carbon Footprint which is measured through Energy Score comprising of 16 measurable parameters to track progress.

- We drive multiple energy conservation projects through GTC approach where we focus on Generation, Transmission and Consumption Optimization.
- We are working to make our plants **Z**ero **L**iquid **D**ischarge (ZLD) as well as reduction of specific water consumption.
- We are also working to reduce fuel consumption as well as hazardous / non-hazardous waste reduction.
- We also have a group-level drive called "SANKALP SIDDHI" where one of the aspects is to increase green cover in JBM units, where we planted 8,800 nos. of trees and thus helped in generating 8,800 tons of oxygen annually.
- Our e-buses have clocked over 50 million e-kms till date and pledged to clock over 1 billion e-Kms in next 3-4 years.

Occupational Health & Safety Management

Our three non-negotiable values **ISQ (Integrity, Safety & Quality)** showcase our commitment towards the Health and Safety of our employees. Our EHS policy defines our approach and management commitment towards all aspects of safety. Under **Sankalp Se Siddhi 3.0** drive, we have adopted a slogan of "No injury & ill health at workplace by adhering to safe working culture through implementation of robust safety assurance system".

In line to achieve safety goals, we have **"Safety Functional Mandate"** consisting of five levers Behavior Based Safety (BBS), Machine Control Safety (MCS), Incidence Analysis, Process & System Standardization and lastly safety system governance & sustenance. Amongst these, BBS and MCS are the key approaches.

- **BBS** includes people involvement, event celebration, competitions, rewards and recognition and safety habits / actions (safety pledge, safety walks etc.).
- **MCS** includes installation/standardization of Poka yoke / sensors / guards / safety fencing / LOTO and machine safety levels identification (0 to 4). This also gives us an opportunity to enhance our machine through machine interlocking / self-alarming / escalation through digitization of safety measures.

Safety score calculation under the safety rating system helps us to build a competitive platform for all plants and thus sparks a zeal to improve safety standards. It comprises evaluation of 21 parameters which can be broadly classified under proactive, process and result parameters.

Under **Sankalp Siddhi,** we conduct multiple engagement activities across plants for employees to improve on physical, mental & spiritual health aspects. It includes regular Yoga sessions, mental well-being, talks by health experts, health check-up camps, etc. We also have tie-ups with multiple health service providers to provide health services to all employees.

CORPORATE INFORMATION

Board of Directors

Mr. Surendra Kumar Arya
Chairman

Mr. Nishant Arya
Vice Chairman & Managing Director

Mr. Dhiraj Mohan
Whole Time Director

Mr. Praveen Kumar Tripathi
Independent Director

Mrs. Pravin Tripathi
Independent Director

Mr. Mahesh Kumar Aggarwal
Independent Director

Prof. Valipe Ramgopal Rao
Independent Director

Chief Financial Officer
Mr. Vivek Gupta

Company Secretary & Compliance Officer
Mr. Sanjeev Kumar

Statutory Auditor

R N Marwah & Co. LLP, Chartered Accountants

Share Transfer Agent

MCS Share Transfer Agent Limited

Bankers / NBFCs

Axis Bank Limited
Axis Finance Limited
Bajaj Finance Limited
Bank of Bahrain and Kuwait
CTBC Bank Limited
DBS Bank India Limited
HDFC Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
Indian Bank
IndusInd Bank Limited
Kotak Mahindra Bank Limited
Qatar National Bank
RBL Bank Limited
State Bank of India
Tata Capital Financial Services Limited
Tata Cleantech Capital Limited
Yes Bank Limited

Board's Report

Dear Members,

Your Directors present the 27th Annual Report of JBM Auto Limited ("the Company") along with the audited financial statements for the financial year ended 31st March, 2023. The consolidated performance of the Company and its subsidiaries have been referred to wherever required.

1. FINANCIAL RESULTS

Your Company's financial performance for the year ended 31st March, 2023 is summarized below:

₹ In Crores

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY23	FY22	FY23	FY22
Revenue from operations	3,749.25	3,168.16	3,857.38	3,193.05
Other Income	37.90	24.23	27.01	20.99
Total Income	3,787.15	3,192.39	3,884.39	3,214.04
Profit Before Interest, Taxes, Depreciation and Amortization	**375.72**	**348.13**	**425.26**	**364.14**
Less: Depreciation	100.40	85.20	130.31	91.43
Less: Finance Cost	109.36	75.36	125.71	75.71
Profit for the period before share of profit in joint venture	**165.96**	**187.58**	**169.24**	**197.01**
Share of profit/(loss) of joint venture	-	-	0.30	(9.97)
Profit Before Tax	**165.96**	**187.58**	**169.54**	**187.04**
Tax Expense	44.33	30.65	44.40	30.66
Profit for the period for continuing operations	121.63	156.93	125.14	156.38
Other Comprehensive Income for the year	(0.16)	(1.06)	3.27	(0.54)
Total Comprehensive Income for the year	**121.47**	**155.87**	**128.41**	**155.84**
Less: Non-Controlling Interest	-	-	0.75	0.19
Total Comprehensive Income attributable to the owners of the Company	**121.47**	**155.87**	**127.66**	**155.65**

2. FINANCIAL HIGHLIGHTS

On Standalone Basis

During FY23, the Company's revenue from operations is ₹ 3,749.25 crores as against ₹ 3,168.16 crores in the previous year, thereby increase of 18.34%, as against the industry growth by 20.36%.

EBITDA of the Company is ₹ 375.72 crores in FY23 as against ₹ 348.13 crores in the previous year, thereby increase of 7.93%.

On Consolidated Basis

In compliance with the applicable provisions of the Companies Act, 2013 including the Indian Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for FY23.

The Company's consolidated revenue from operations is ₹ 3,857.38 crores as against ₹ 3,193.05 crores in the previous year, thereby increase of 20.81%, against the industry growth by 20.36%.

Consolidated EBITDA of the Company is ₹ 425.26 crores in FY23 as against ₹ 364.14 crores in the previous year, thereby increase of 16.78%.

In FY23, your Company continued its growth momentum by scaling its revenue from operations. Your Company has also established the process for competitive costing which has resultant into cost reduction which will help in increasing its market share in all products.

3. DIVIDEND AND APPROPRIATION

(A) Dividend

The Board has recommended a final dividend of ₹ 1.30 (i.e. 65%) per equity share on fully paid-up equity shares of ₹ 2 each on equity share capital for the financial year ended 31st March, 2023.

The payment of dividend is subject to the approval of the members at the ensuing 27th Annual General Meeting (AGM) of the Company and will be paid to those members whose name will be appearing in the register of members as on the cut-off date i.e. Saturday, 9th September, 2023.

(B) Dividend Distribution Policy

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires top one thousand listed companies to formulate a dividend distribution policy. Accordingly, as per the provisions of Listing Regulations, the Company had formulated a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The said Policy is available on the website of the Company at www.jbmgroup.com/investors.

(C) Appropriation

No amount has been transferred to the General Reserve for the financial year ended 31st March, 2023.

4. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year ended 31st March, 2023.

5. COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly complied by your Company during the period under review.

6. MATERIAL CHANGES AFFECTING THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred between the end of FY23 and on the date of this report.

7. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of 7 (seven) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF and corresponding shares on which dividends were unclaimed for seven (7) consecutive years are available on the website of the Company at www.jbmgroup.com/investors.

8. HUMAN RESOURCES

The overall satisfaction of the employees of the Company is high. Employees continued to take charge through collaborative approach and rigorous thinking which become possible through effective HR policies and its regorious implementation. The employee's relations were peaceful and harmonious throughout the year.

9. SHARE CAPITAL AND LISTING OF SHARES

As on 31st March, 2023, the authorized share capital of the Company is ₹ 136 crores and subscribed & paid-up equity share capital of the Company is ₹ 23.65 crores.

The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The equity shares are actively traded on NSE and BSE and have not been suspended from trading.

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March, 2023, your Company had 7 (Seven) Subsidiary Companies, 5 (Five) Step Down Subsidiary Companies, 2 (Two) Joint Venture Companies and 2 (Two) Joint Venture of Subsidiary Companies. Further, the Company does not have any Associate Company as on 31st March, 2023. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements consisting financials of all its subsidiary Companies and joint venture Companies.

During FY 2022-23, the following changes have taken place in subsidiary / joint venture companies:

- The Company has acquired 100% stake in JBM Solaris Electric Vehicles Private Limited (JBM Solaris) and consequently, JBM Solaris has become wholly owned subsidiary of the Company w.e.f. 14th September, 2022. Also, Name of JBM Solaris Electric Vehicles Private Limited changed to JBM EV Technologies Private Limited. w.e.f 13th December, 2022.
- TL Ecolife Mobility Private Limited was incorporated on 1st December, 2022, as a step down subsidiary of the Company.
- The Company has acquired 99.52% control in Ecolife Green One Mobility Private Limited (Ecolife Green One) on 12th December, 2022.

- The Company has transferred its 100% Shareholding in Ecolife Indraprastha Mobility Private Limited to JBM Ecolife Mobility Private Limited. Accordingly, Ecolife Indraprastha Mobility Private Limited has become wholly owned subsidiary of JBM Ecolife Mobility Private Limited and step-down subsidiary of the Company w.e.f. 19th November, 2022.

A statement containing the salient features of financial statements of subsidiaries/ joint venture(s)/ associate companies of the Company in the prescribed Form AOC-1 forms a part of Consolidated Financial Statements (CFS) in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended.

Form AOC-1 also highlights the financial performance of each of the subsidiaries/ joint venture(s) companies included in the Consolidated Financial Statement of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014, as amended.

In accordance with Section 136 of the Act, the financial statements of the subsidiary companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary & Compliance Officer at the Registered Office of the Company.

The Company has formulated a policy for determining material subsidiaries. The policy may be accessed on the website of the Company at www.jbmgroup.com/investors.

In terms of Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Company does not have any material subsidiary as on 31st March, 2023.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of Directors as are liable to retire by rotation, shall retire by rotation every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting (AGM). Consequently, Mr. Nishant Arya (DIN: 00004954) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the notice of 27th AGM.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred, if any. None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013 and rules made there under.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company re-appointed Mrs. Pravin Tripathi (DIN: 06913463) as Non-Executive Woman Independent Director w.e.f. 4th September, 2022 for 5 years. The members of the Company at their Annual General Meeting held on 26th September, 2022 also approved the re-appointment of Mrs. Pravin Tripathi.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 5th November, 2022 appointed Mr. Dhiraj Mohan (DIN: 07224934) as an Additional Director (Whole Time Director and Key Managerial Personnel) and Prof. Valipe Ramgopal Rao (DIN: 03279702) as an Additional Director (Non-Executive Independent Director) of the Company. The members of the Company via postal ballot (resolutions passed on 15th January, 2023 respectively) also approved the appointment of Mr. Dhiraj Mohan (DIN: 07224934) as Whole Time Director ('KMP') of the Company for a term of 3 years commencing from 5th November, 2022 upto 4th November, 2025 and the appointment of Prof. Valipe Ramgopal Rao (DIN: 03279702) as an Independent Director of the Company for a term of 5 years commencing from 5th November, 2022 upto 4th November, 2027.

Mr. Dhiraj Mohan pursued his Bachelor of Engineering (Mechanical) from Birla Institute of Technology, Ranchi followed by Masters of Business Administration (MBA) from Faculty of Management Studies, Delhi University.

He had served 4 decades in Automotive Space having led Strategic business missions and holding key positions. He is known name in industry circles endowed with in-depth sectoral knowledge and insights. He is a hands-on expert in domains such as Profit Centre Management, Sales & Business Development, Client Relationship Management, Projects, Plant Operations, etc. and he has joined JBM Group in 1996.

Prof. V. Ramgopal Rao is currently the Group Vice-Chancellor for the Birla Institute of Technology & Science (BITS) Pilani campuses located in Pilani, Hyderabad, Goa, Dubai and Mumbai. Prior to joining the BITS Group in 2023, Prof. Rao had served as the Director of IIT Delhi for 6 years during 2016-2021 and as a Chair Professor for Nanoelectronics at both IIT Bombay and IIT Delhi.

Prof. Rao is an internationally acclaimed Nanoelectronics researcher with over 480 research papers and 50 patents, which include 20 issued US patents. 15 of his patents have been licensed to industries for commercialization.

Prof. Rao's research and leadership contributions have been recognized with over 35 awards and honors in the country and abroad. He is a recipient of three honorary doctorates and Besides his regular teaching & research activities at IIT Delhi, Prof. Ramgopal Rao serves as a Chairman for multiple committees at the National level related to Education, Research and Innovation programmes in India.

His appointment on the Board is in the interest of the Company and Company will be benefited specifically in technology up-gradations in OEM business.

Further during the FY23, Mr. Sandip Sanyal (DIN: 07186909) resigned as Whole-Time Director of the Company with effect from 5th November, 2022 due to personal health problems and advancing age and Mr. Jagdish Saksena Deepak (DIN: 02194470) resigned as Independent Director of the Company with effect from 4th November, 2022 due to some other pre-occupations. The Board of Directors of the Company expressed their gratitude for the guidance provided by Mr. Sandip Sanyal (DIN: 07186909) and Mr. Jagdish Saksena Deepak (DIN: 02194470) during their tenure as director of the Company.

Key Managerial Personnel

As per the requirement under the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with rules made thereunder, following persons are designated as Key Managerial Personnel's of the Company:

(a)	Mr. Nishant Arya	-	Vice-Chairman & Managing Director
(b)	Mr. Dhiraj Mohan	-	Whole Time Director
(c)	Mr. Vivek Gupta *	-	Chief Financial Officer
(d)	Mr. Sanjeev Kumar*	-	Company Secretary & Compliance Officer

*Mr. Vivek Gupta resigned from the post of Company Secretary w.e.f. 10th May, 2023 and Mr. Sanjeev Kumar, appointed as Company Secretary w.e.f. 11th May, 2023.

12. COMPLIANCES UNDER THE COMPANIES ACT, 2013

(i) Meetings of the Board

During FY23, 5 (Five) Board Meetings were held through video conferencing/ other audio visual means. For details thereof kindly refer to the Corporate Governance Report forming part of this Annual Report.

(ii) Audit Committee

Detailed information of the Audit Committee is provided in the Report on Corporate Governance forming part of this Annual Report.

(iii) Annual General Meeting

During FY23, Annual General Meeting of the Company was held on Monday, 26th September, 2022, through video conferencing/ other audio visual means (VC/ OAVM).

(iv) Other Committees of the Board

The details pertaining to the composition of the Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee are included in the Corporate Governance Report forming part of this Annual Report.

(v) Company's Policy on Appointment and Remuneration of Directors

The criteria for determining qualifications, positive attributes and independence in terms of the Companies Act, 2013 and the rules made thereunder, both in respect of independent and the other directors as applicable has been approved by the Nomination & Remuneration Committee. The Board is well diversified and have balance of skills, experience and diversity of perspectives appropriate to the Company.

All directors, other than independent directors and whole-time director, are liable to retire by rotation. One-third of the directors who are liable to retire by rotation, retire every year in the AGM and are eligible for re-election.

The Company's policy relating to nomination & remuneration of directors, key managerial personnel's and other employees can be accessed at our website at www.jbmgroup.com/investors.

(vi) Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that they:

i. have followed in the preparation of Annual Accounts for FY23, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;

iii. have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. have prepared the annual accounts on a 'going concern' basis;

v. have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

vi. have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY23.

(vii) Related Party Transactions

All the contracts/ arrangements/ transactions etc. entered into by the Company with related parties were in ordinary course of business and on arm's length basis in terms of provisions of the Companies Act, 2013.

During the year under review, the Company revised its Policy on Materiality of Related Party Transactions as also dealing with related Party Transactions, in accordance with the amendments to applicable provisions of law/ Listing Regulations.

Omnibus approval from the Audit Committee is obtained for all transactions with related parties and all such transactions are reviewed by the Audit Committee every quarter. Also all transactions with related parties are entered in accordance with the Policy on dealing with and materiality of related party transactions, formulated by the Company. The Audit Committee takes into consideration the independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes to the Standalone and Consolidated Financial Statements of the Company.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any related party transaction exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require member's approval. In this regard, during the year under review, the Company had taken necessary member's approval. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC - 2 is set out in the **Annexure I** to this report.

The Company in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regularly submits within the prescribed time from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified to the stock exchanges.

(viii) Extract of Annual Return

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return for the FY 2022-23 of the Company is available on the website of the Company at www.jbmgroup.com/investors.

(ix) Auditors and Auditor's Report

(a) Statutory Auditors

M/s. R N Marwah & Co. LLP, Chartered Accountants (Firm Registration No. 001211N/ N500019), were appointed as Statutory Auditors of the Company at the 26th AGM held on 26th September, 2022, to hold office for a period of 5 (five) consecutive years from the conclusion of 26th AGM till the conclusion of the 31st AGM.

The Statutory Auditor has issued Audit Reports on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2023. Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013 since it does not contain any qualification, reservation, adverse remarks or observation.

(b) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and rules made thereunder, Mr. Dhananjay Shukla, Practicing Company Secretary (CP No. 8271) was appointed to conduct the Secretarial Audit of the Company for the financial year 2022-23. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditors in their report for the financial year 2022-23. The Audit Report of the Secretarial Auditor is attached as **Annexure II**.

Also, the Board of Directors of the Company in their meeting held on 10th May, 2023 re-appointed Mr. Dhananjay Shukla, Practicing Company Secretary (CP No. 8271) as Secretarial Auditor of the Company to perform the Secretarial audit for financial year 2023-24.

Pursuant to Circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 8, 2019, issued by the Securities and Exchange Board of India (SEBI) & NSE Circular Ref No: NSE/CML/ 2023/30 dated April 10, 2023, the Company has obtained Annual Secretarial Compliance Report from Mr. Dhananjay Shukla, Practicing Company Secretaries (CP No. 8271) on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and copy of the same has already been submitted with the Stock Exchanges within the prescribed due date. The Annual Secretarial Compliance Report is attached as **Annexure III**.

(c) Internal Auditors

In terms of the provisions of Section 138 read with Companies (Accounts) Rules 2014 and rules made thereunder and on the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on 2nd May, 2022 have appointed Mr. Amol Modak, Chartered Accountant and an independent external agency, as Internal Auditors of the Company to perform the internal audit for financial year 2022-23. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Internal Auditors in their report for the financial year 2022-23.

Also, the Board of Directors of the Company in their meeting held on 10th May, 2023 re-appointed Mr. Amol Modak, Chartered Accountant and an independent external agency, as Internal Auditors of the Company to perform the internal audit for financial year 2023-24.

(d) Cost Auditors

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules made thereunder and accordingly, the Company has maintained such cost records. In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and based on the recommendations of the Audit Committee, the Board of Directors in their meeting held on 02nd May, 2022 appointed M/s. Jitender, Navneet & Co. (FRN-000119), a firm of Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2022-23. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Cost Auditors in their report for the financial year 2022-23.

Also, the Board of Directors in their meeting held on 10th May, 2023 re-appointed M/s. Jitender, Navneet & Co., a firm of Cost Accountants, to conduct the audit of applicable cost records of the Company for the financial year 2023-24.

(x) Corporate Social Responsibility

The brief outline of Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended till date. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Annual report.

CSR Policy

The CSR Policy including a brief overview of the projects or programs undertaken can be accessed at the Company's website at www.jbmgroup.com/investors.

CSR Committee

The CSR Committee comprises of Mr. Surendra Kumar Arya as Chairman, Mr. Nishant Arya and Mr. Mahesh Kumar Aggarwal, as other members of the Committee. The Committee, inter-alia, reviews and monitors the CSR activities of the Company.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report which forms part of this Annual report.

(xi) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information pursuant to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013 is annexed as **Annexure V** and forms part of this report.

(xii) Nomination and Remuneration Policy

The policy for selection of directors and determining director's independence, and the remuneration policy for directors, key managerial personnel & other employees can be accessed at our website at www.jbmgroup.com/investors.

(xiii) Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 as at the end of FY23 have been disclosed in notes to the financial statements.

13. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, Regulation 17(10) of Listing Regulations and the "Guidance Note on Board Evaluation" issued by SEBI on 5th January, 2017, the Board has carried out the annual performance evaluation of its own performance, Directors' individually as well as evaluation of its Committees. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual Director was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Directors expressed their satisfaction towards the evaluation process.

14. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the directors is in accordance with the Nomination & Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of Listing Regulations.

The Company's policy relating to remuneration of directors, key managerial personnel and other employees are can be accessed at our website at www.jbmgroup.com/investors.

15. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made during the period under review.

16. CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under Listing Regulations. A separate section on Corporate Governance, forming a part of this Annual Report and requisite certificate from Mr. Dhananjay Shukla, Practicing Company Secretary (CP No. 8271) confirming compliance with conditions of Corporate Governance is attached to the report on Corporate Governance.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Listing Regulations, the Management Discussion and Analysis report is given separately and forming part of this Annual Report.

18. INSIDER TRADING POLICY

During the year under review, the Company reviewed compliance with the provisions of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to "Institutional Mechanism for Prevention of Insider trading" and found the systems for internal control are adequate and are operating effectively, in accordance with the amendments to the applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Policy is available on the website of the Company at www.jbmgroup.com/investors.

19. RISK MANAGEMENT

Pursuant to Regulation 21 of Listing Regulations, the Company has a Risk Management Committee, the details of which are given in the Corporate Governance Report. The Company has a Risk Management Policy and identified risks and taken appropriate steps for their mitigation. For more details, please refer to the Corporate Governance Report.

20. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Code of Conduct for Senior Management and Employees of your Company (the Code) commits Management to financial and accounting policies, systems and processes. The Risk Management Policy and the Code stand widely communicated across your Company at all times.

Your Company uses SAP ERP systems as a business enabler and to maintain its books of account. The transactional controls built into the SAP ERP systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records. The systems, standard operating procedures and controls are reviewed by management. These systems and controls are audited by Internal Auditor and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation.

Based on the results of such assessments carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

Internal financial controls also have been discussed under the head 'CEO/CFO Certification' in the Corporate Governance Report.

21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has a vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of Listing Regulations.

The mechanism covers any instances of financial irregularities, breach of code of conduct, abuse of authority, disclosure of financial/ price sensitive information, unethical/ unfair actions concerning Company vendors/ suppliers, mala-fide manipulation of Company records, discrimination to the Code of Conduct in an anonymous manner.

The Policy also provides protection to the employees and business associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

The Whistle Blower Policy of the Company can be accessed at website of the Company at www.jbmgroup.com/investors.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the rules framed thereunder. Internal Committees have been set up to redress complaints received regarding sexual harassment. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organization on a continuous basis.

During the year under review, no complaint of sexual harassment was received by the Company and the policy is available on www.jbmgroup.com/investors.

23. MEETINGS OF INDEPENDENT DIRECTORS

The Independent Directors of your Company met on 25th March, 2023 without the presence of the Non-Independent Directors or any other Management Personnel. The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter-alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The meeting was attended by the Independent Directors only.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

25. PUBLIC DEPOSITS

During the year under review, your Company did not accept any public deposits under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as of 31st March, 2023.

26. EMPLOYEES STOCK OPTION PLANS/ SCHEMES

No Employee Stock Options were granted to the Directors or Employees of the Company during the financial year ended on 31st March, 2023.

27. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are form part of the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are form part of this Annual Report.

However, as per second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining a copy of such information may write to the Company Secretary & Compliance Officer of the Company at the registered office of the Company and the same will be furnished without any fee.

28. INDUSTRIAL RELATIONS

Your Company's focus continues towards propagating proactive and employee centric practices. The transformational work culture initiative, which aims to create an engaged workforce with an innovative, productive and competitive shop-floor ecosystem, continues to grow in strength. In order to develop skills and foster togetherness at the workplace, your Company rolled out multiple training and engagement programs covering a wide range of topics, viz. positive attitude, stress management, creativity, team effectiveness, safety and environment, quality tools, skill building programs, customer focus, and Code of Conduct.

Significant emphasis was also laid towards raising awareness on health and wellness of employees through annual medical check-ups, health awareness activities and online yoga sessions.

Proactive and employee-centric shop floor practices, a focus on transparent communication of business goals, an effective concern resolution mechanism, and a firm belief that employees are the most valuable assets of the Company, are the cornerstones of your Company's employee relations approach. The industrial relations scenario continued to be positive across all manufacturing locations.

29. AWARDS & RECOGNITIONS

During the year, the Company had received various awards and recognitions, which have been described in Management Discussion and Analysis Report, forming part of this Annual Report.

30. Business Responsibility and Sustainability Report

A detailed Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is forming part of this Annual Report.

31. OTHER STATUTORY DISCLOSURES FOR THE PERIOD UNDER REVIEW

a. No equity shares were issued with differential rights as to dividend, voting or otherwise.

b. No Sweat Equity shares were issued.

c. No employee stock options were issued.

d. No application has been made and/ or no proceeding are pending during the financial year 2022-23 under Insolvency and Bankruptcy Code, 2016.

e. During the year under review, the Company has not entered in any one-time settlement with any of the Banks/ Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.

f. There were no outstanding material litigations as on 31st March, 2023. Details of Statutory dues/tax matters are disclosed in the financial statements.

g. The shares of the Company have not been suspended from trading in any of the Stock Exchanges.

APPRECIATION

The Board of Directors would like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, customers and other business associates, who continued to extend their valuable support during the year under review.

For and on behalf of the Board of Directors of
JBM Auto Limited

Nishant Arya
Vice Chairman & Managing Director
DIN: 00004954

Dhiraj Mohan
Whole Time Director
DIN: 07224934

Place: Gurugram
Date: 31st July, 2023

ANNEXURE I

FORM NO. AOC – 2

PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Name(s) of the related party	Nature of relationship	Nature of Contracts / arrangements/ transactions	Duration of Contracts / arrangements/ transactions	Salient terms of Contracts / arrangements/ transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on Which the Special Resolution was passed in general meeting as required under first proviso to Section 188
Nil									

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Name(s) of the related party	Nature of relationship	Nature of Contracts / arrangements/ transactions	Duration of Contracts / arrangements/ transactions	Salient terms of Contracts / arrangements/ transactions including the value if any	Date(s) of approval by the Board/ Audit Committee	Amount paid as advance, if any
1.	Neel Metal Products Limited	Public Company in which Director is holding more than 2% of its paid-up share capital	Sale and Purchase of Goods or Material and availing or rendering of services	from the date of 26th Annual General Meeting to the conclusion of 27th Annual General Meeting	Based on Transfer Pricing Guidelines Value ₹ 1,000 Crore	09.08.2022	Nil
2.	JBM Green Energy Systems Private Limited	Joint Venture of Subsidiary	Sale, Purchase and Supply of batteries for EV Buses and job work etc. or transaction of whatever nature	from the date of 26th Annual General Meeting to the conclusion of 27th Annual General Meeting	Based on Transfer Pricing Guidelines Value ₹ 500 Crore.	09.08.2022	Nil

For and on behalf of the Board of Directors of
JBM Auto Limited

Dhiraj Mohan
Whole Time Director
DIN: 07224934
Place: Gurugram
Date: 31st July, 2023

Nishant Arya
Vice Chairman & Managing Director
DIN: 00004954
Place: Gurugram
Date: 31st July, 2023

ANNEXURE II

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JBM Auto Limited,
(CIN: L74899DL1996PLC083073)
Regd. Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi – 110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JBM Auto Limited**, (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2023 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing **(No event took place under this Regulation during Audit period);**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(No event took place under this Regulation during Audit period);**

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(No event took place under this Regulation during Audit period);**

   e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(No event took place under this regulation during the review period);**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(No event took place under this regulation during the review period);**

   h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(No event took place under this Regulation during Audit period)**; and

   i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

vi. The Company is engaged into the business of Sheet Metal Components, Tools & Dies. The Company is also an Original Equipment Manufacturer (OEM) as it is engaged in the production of Passenger Buses. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit. Accordingly, we have examined compliance with the applicable clauses of the following specific laws:-

a) The Motor Vehicles Act, 1988 and Rules made thereunder to the extent of Insurance Policies required for launch of new vehicles.

b) The Petroleum Act, 1934 and Rules made thereunder to the extent of the licences required for the storage of the petroleum products in different plants of the company.

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges.

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We report that-

The National Stock Exchange of India Ltd. (NSE) had issued two clarifications letters dated 12th October, 2022 and 19th December, 2022, to the Company on increase in volume.

BSE Limited (BSE) had also sought the same clarification from the company by putting it on its website dated 13th October, 2022 and 20th December, 2022 respectively.

As informed to us, the company had replied within the stipulated time to NSE and BSE both on 13th October, 2022 and 20th December, 2022 for both the letters respectively that the company has made all necessary disclosures pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 and it has not withheld any material/price sensitive information that in the opinion of the company would have any bearing on the volume behaviour of the scrip.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. During the period, Mr. Sandip Sanyal had resigned from the post of Whole time Director due to health reasons with effect from ("w.e.f") 5th November, 2022 and Mr. Jagdish Saksena Deepak had also resigned from the post of Independent Director w.e.f 4th November, 2022 due to his pre-occupation. Further, Mr. Dhiraj Mohan was appointed as Additional Director under Category of Executive Whole Time Director w.e.f 5th November, 2022 and Prof. Valipe Ramgopal Rao was appointed as Additional Independent Director w.e.f 5th November, 2022 and later on both of these directors were regularized with the approval of members taken via Postal Ballot dated 15th January, 2023. Further, Mrs. Pravin Tripathi who had completed her tenure in the September 2022 as an Independent Director, was re-appointed as an Independent Director for another tenure of 5 years with the approval of members through Special Resolution passed at the 26th Annual General Meeting of the company held on 26th September 2022. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and also on the basis of the quarterly compliance certificate(s) given by the Executive Director and taken on record by the Board of Directors at their meeting(s), in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliances with applicable General Laws like Labour Laws and Environmental Laws and all applicable laws, rules, regulations and guidelines forming part of this report.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. except reported as hereunder:-

1. Pursuant to Sections 42, 62 and 71 of the Companies Act, 2013, the Company has passed an enabling special resolution in the Annual General Meeting of the Company held on 26th September, 2022 for issue of Securities for the amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only) or equivalent thereof.

2. The company has passed a Special Resolution at its Annual General Meeting held on 26th September, 2022 for entering into the Material Related Party Transactions with Neel Metal Products Limited for ₹ 1,000 Crores and JBM Green Energy Private Limited for ₹ 500 Crores pursuant to Regulation 23 of The Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for One year. The company had passed a Special Resolution at its Annual General Meeting held on 30th September 2021 for entering into the Material Related Party Transactions with JBM Green Energy Systems Private Limited for ₹ 2000 Crores for Five years but due to amendment in the Regulation 23 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") in November 2021, the company has obtained the fresh approval of its shareholders for One year in respect of JBM Green Energy Systems Private Limited.

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Proprietor
FCS 5886, CP No. 8271
Peer Review No. 2057/2022
UDIN : F005886E000719918

Place: Gurugram (Haryana)
Date: 31st July, 2023

This report is to be read with our letter of even date which is annexed as '**Annexure –A**' and forms integral part of this report.

Annexure-A

To,
The Members,
JBM Auto Limited,
(CIN: L74899DL1996PLC083073)
Regd. Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110019

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Proprietor
FCS 5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886E000719918

Place: Gurugram (Haryana)
Date: 31st July, 2023

ANNEXURE III

ANNUAL SECRETARIAL COMPLIANCE REPORT

For the Financial Year ended 31st March, 2023

In Compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
JBM Auto Limited
Regd. Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi -110019

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **JBM Auto Limited (hereinafter referred as 'the listed entity'),** having its Registered Office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi -110019. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:-

(a) all the documents and records made available to us and explanation provided by JBM Auto Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

   (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   (b) The Securities Contracts (Regulation) Act,1956 (SCRA), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific Regulation, whose Provisions and the circulars/guidelines issued thereunder, have been examined Include:-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(No event took place under this Regulation during the review period).**

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(No event took place under this Regulation during the review period).**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No event took place under this Regulation during the review period).**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(No event took place under this Regulation during the review period).**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(No event took place under this Regulation during the review period).**

(h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circular/guidelines issued thereunder.

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	**Adoption and timely updating of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	None
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI	Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website.	Yes	None
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	None
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes	None
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes, none of director is disqualified	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** a. Identification of material subsidiary companies	Yes	None
	b. Disclosure requirement of material as well as other subsidiaries	Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	None
	b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified /rejected by the Audit Committee, in case no prior approval has been obtained.	N.A	None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	N.A	None

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	N.A	None

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:.

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A	None
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N.A	None
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A	None
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	N.A	None
	a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	N.A	None
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	N.A	None
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	N.A	None
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	N.A	None

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or N.A'*

a. (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Cirular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
Not applicable										

The National Stock Exchange of India Ltd. (NSE) had issued two clarifications letters dated 12th October, 2022 and 19th December, 2022, to the Company on increase in volume.

BSE Limited (BSE) had also sought the same clarification from the company by putting it on its website dated 13th October, 2022 and 20th December, 2022, respectively.

As informed to us, the company had replied within the stipulated time to NSE and BSE both on 13th October, 2022 and 20th December, 2022 for both the letters respectively that the company has made all necessary disclosures pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 and it has not withheld any material/price sensitive information that in the opinion of the company would have any bearing on the volume behaviour of the scrip.

b. The listed entity has taken the following actions to comply with the observations made in previous reports: qualification/ observation in the previous report for the F.Y. 2022-23.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Ob- serva- tions/ Re- marks of the Prac- ticing Company Secre- tary	Management Response	Re- marks
------Not applicable-----										

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886E000421501

Date: 30th May, 2023
Place: Gurugram

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886E000421501

Date: 30th May, 2023
Place: Gurugram

ANNEXURE – IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A brief outline of the CSR policy of the Company - JBM Auto Limited aims to create economic value and to actively contribute towards the development of a sustainable society by taking up projects for the common good through responsible business practices and good governance. Our CSR Policy is formulated in compliance of the requirements of the Companies Act, 2013 and the Rules made there under

2. The Composition of the CSR Committee as on 31st March, 2023 consisting of:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting(s)of CSR Committee held during the year	Number of meeting(s) ofCSR Committee attended during the year
1.	Mr. Surendra Kumar Arya	Chairman (Non-Executive Director)	2	2
2.	Mr. Nishant Arya	Member (Non-Executive Director)		2
3.	Mr. Mahesh Kumar Aggarwal	Member (Independent Director)		2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at https://www.jbmgroup.com/investors/jbm-auto-ltd/policies/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Not Applicable

6. Average net profit of the Company as per Section 135(5) – ₹ 129.56 crores

7. (a) Two percent of average net profit of the Company as per Section 135(5) - ₹ 2.59 crores

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil

   (c) Amount required to be set-off for the financial year, if any- Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c)- ₹ 2.59 crores

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2.63 crore	Nil	N.A.	N.A.	Nil	N.A.

   (b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

   (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project Duration	Amount allocated for the project (In ₹)	Amount spent in the current financial Year (in ₹)	Amount Transferred to unspent CSR Account for the project as per Section 135(6) (In ₹)	Mode of Implementation - Direct	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Vocational Skills	Sr. no. ii	Yes	Tamil Nadu	Kancheepuram	Within One Year	₹ 2.59 crore	₹ 2.63 crore	NA	Directly by the Company	NA	NA

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 2.63 crore

(g) Excess amount for set-off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount Transferred to unspent CSR Account for the project as per Section 135(6) (In ₹)	Amount spend in the reporting financial year (In ₹)	Amount Transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (In ₹)
				Name of the Fund	Amount (In ₹)	Date of Transfer	
-	-	Nil	Nil	-	Nil	-	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In ₹)	Amount spent on the project in the reporting Financial Year (In ₹)	Cumulative amount spent at the end of reporting Financial Year (In ₹)	Status of the project - Completed/ Ongoing.
-	-	-	-	-	Nil	Nil	Nil	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Surendra Kumar Arya
Chairman CSR Committee
DIN: 00004626

Place: Gurugram
Date: 31st July, 2023

ANNEXURE –V

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earning & Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of energy:

I. Steps taken for conservation of energy

a. VFD implemented in all EOT's main hoist to reduce power consumption.

b. Thyristor / Diode based MIG Welding machines to replace with Inverter MIG Welding Machines

c. Compressed air consumption reduced from 1200 CFM to 750 CFM

d. Reduction in Air leakage by replacing PU pipe with Anti spatter pipe in Weld Shop

e. Modification in MS Pipe Line for Air Inlet of HPS Presses to save Air and Energy.

f. Air compressor utilization reduced from 720 CFM to 430 CFM by optimizing the usage and leak arresting.

g. Replacement of Conventional Lights with LED Lights.

II. Steps taken by the Company for utilizing alternate source of energy

Energy monitoring system Implemented for the monitoring & Controlling of Electricity uses.

B. Technology absorption

I. Efforts made towards technology absorption

- New product such as Left hand drive vehicles – Coach and City have been developed those are export worthy and compliant to European Regulation (ECE)
- Advance technologies such as Electronic Braking System (EBS), Electronic Controlled Air Suspension (ECAS), Electronic Stability Control (ESC), Acoustic Vehicle Alerting System (AVAS) and Advance Driver Assistance System (ADAS) are introduced in the vehicles as advance safety features
- Significant efforts have been put to reduce the weight of the Body frame structure in 9 m SF, 12 m LF, 12 m SF and Coach buses. This will help a long way in reducing CO2 and will ensure reduced carbon foot-prints
- Use of stainless steel was done to build the prototype vehicles compliant to European regulation. The Stainless structure will go long way in ensuring corrosion free body frame structure and significantly enhance the useful life of the vehicle. The vehicle longevity shall be an added feature which will help to reduce the carbon footprints.
- Adoption of Electric doors and Automatic power ramp for superior passenger comfort
- Electric steering system for low energy consumption and driver's comfort
- Adoption of wheel end motor for rear axle to build Ultra low Floor bus for European market
- Use of LED lights all across the vehicle to reduce the energy consumption and also to increase illumination reliability
- Integrated Compressor for HVAC system to have cooling of both Passenger saloon as well as to cool batteries for reducing the energy consumption
- Adoption of high performance Automatic transmission for superior fuel economy, reliability and driver comfort
- Use of high strength material for Ladder chassis frame
- Light weighted wheel rims to reduce vehicle weight, improve TCO and reduce carbon footprints

II. The benefit derived like product improvement, cost reduction, product development or import substitution

- Product design optimization
- Product verification and validation
- Portfolio enhancement

III. Information regarding imported technology (Imported during the last three years)

Detail of Technology Imported	Year of Import	Whether the Technology been fully absorbed
• Advance Driver Assist System • Electric door • Aluminium Wheel Rims	2022-23	• Physical installation is done. The mapping of the all sensors need in process. • Implemented • Implemented
No Technology imported	2021-22	NA
No Technology imported	2020-21	NA

IV. Expenditure incurred on research and development

Sr. No.	Particulars	Amount ₹ in Crore
(a)	Expenditure (Revenue & Capital)	42.39
	Total	**42.39**

C. Foreign Exchange Earnings and Outgo

Particulars	Amount ₹ in Crore
Foreign exchange earned in terms of actual inflow	18.83
Foreign exchange outgo in terms of actual outflow	117.35

For and on behalf of the Board of Directors of
JBM Auto Limited

Dhiraj Mohan
Whole Time Director
DIN:07224934

Nishant Arya
Vice Chairman & Managing Director
DIN: 00004954

Place: Gurugram
Date: 31st July, 2023

Management Discussion & Analysis Report

A. OVERVIEW OF THE ECONOMY

Global Economy

The global economy remains in a perilous condition led by after effects of the pandemic, continued geopolitical tensions, and the sharp tightening of monetary policy to contain high inflation. After growing 3.4% in 2022, the global economy is set to slow in 2023, to 2.8%. Post this a tepid recovery is expected in 2024, to 3%. Tight global financial conditions and subdued external demand are expected to weigh on growth across emerging markets and developing economies (EMDEs). Inflationary pressures persist, resulting in tight monetary control by most central banks which in turn is expected to weigh substantially on economic activity.

Advanced economies grew 2.7% in 2022 amid the global turmoil. In 2023 and 2024 growth is expected at 1.3% and 1.4% respectively. EMDEs which grew 4% in 2022 are expected to grow at 3.9% in 2023 and 4.2% in 2024. The headline (consumer price index) inflation rate is predicted to be lower in 84% of nations in 2023 than it was in 2022 with global inflation likely to drop from 8.7% in 2022 to 7% in 2023 and 4.9% in 2024. The gradual decline is attributable to softer demand and moderation in commodity prices, provided longer-term inflation expectations remain anchored.

Recent banking sector stress in advanced economies is likely to lead to increased restrictive credit conditions putting pressure on economic growth. Rising borrowing costs in advanced economies could lead to financial dislocations in the more vulnerable EMDEs. Comprehensive policy action is needed at the global and national levels to foster macroeconomic and financial stability. Continued international cooperation is the need of the hour to tackle climate change, accelerate the clean energy transition, support populations affected by crises and hunger, and provide debt relief as necessary. At the national level, it is imperative for nations to implement credible policies to control inflationary pressure and ensure macroeconomic and financial stability. In addition, reforms are required to set the foundations for a robust, sustainable, and inclusive development path.

(Source: IMF April 2023 – World Economic Outlook; Global Economic Prospects -- June 2023 (worldbank.org))

Amidst the challenging global macro environment, India's economy exhibited strong resilience as compared to other EMDEs, led by a large domestic market and relatively lesser integration with global value chains and trade flows.

Indian Economy

Amidst the challenging global macro environment, India's economy exhibited strong resilience as compared to other EMDEs, led by a large domestic market and relatively lesser integration with global value chains and trade flows. Strong domestic consumption, private investment, and fixed investment growth showed resilience despite global headwinds. This contributed to the expected 7.2% growth of the Indian economy in FY 2022-23 as against 9.1% in FY 2021-22, according to the Provisional Estimates by the Ministry of Statistics & Programme Implementation.

In FY 2022-23, growth in exports was a healthy 6% on account of healthy growth in the outbound shipments of sectors such as petroleum, pharma, and chemicals and marine. The exports of goods and services together recorded a new high of 14% growth to USD 770 billion, led by robust growth in services exports, moderation in oil prices, robust revenue collections and the fall in import-intensive consumption demand, the current account deficit is expected to decline in FY 2023-24. De-bottlenecking of global supply chains and falling international commodity prices are expected to aid economic growth in India.

The trade, hotel, transport, communication and service related to broadcasting grew 14% due to pent-up demand. Construction and Utility service supply sectors are expected to grow at a robust 10% and 9% respectively. The agriculture sector is expected to witness 4% growth despite concerns about the monsoon and the El Nino effect due to sufficient storage in reservoirs.

Outlook

The Indian economy, Asia's third largest economy, is expected to become the fastest-growing economy in the World in FY 2023-24. The World Bank expects GDP growth in India to be 7.2% in FY 2022-23 and 6.3% in FY 2023-24. Consumer spending by lower-income groups is expected to be hit in FY 2023-24 due to slower growth in their incomes. The inflation trajectory in India is likely to moderate to 5.2% in FY 2023-24 as the impact of monetary policy tightening starts to materialise. However, the outcome will be determined by extreme weather conditions like heatwaves and the possibility of an El Nino year, volatility in international commodity prices and pass-through of input costs to output prices. The investment cycle is projected to pick up in the second half of FY 2023-24, contingent on global growth recovery and lower borrowing costs.

Union Budget 2022-23

The government re-emphasised in the Union Budget 2023-24 that the Indian economy is on the right path and heading towards a bright future. To add momentum to economic growth, major changes in tax slabs were announced under the new tax regime and the highest-ever allocation for railways and capital expenditure. A lower tax burden for new manufacturers and revamped credit guarantee scheme will boost the MSME sector. A big boost was provided to the housing sector with a 66% increase in allocation to PM Awaas Yojana. Impetus was provided to banking, job creation, clean energy, ease of doing business, urban development, health, education, agriculture, digitisation, etc to facilitate ample growth opportunities for citizens, especially youth, job creation, macro-economic stability, women empowerment, and self-help groups.

Some of the highlights are as follows:

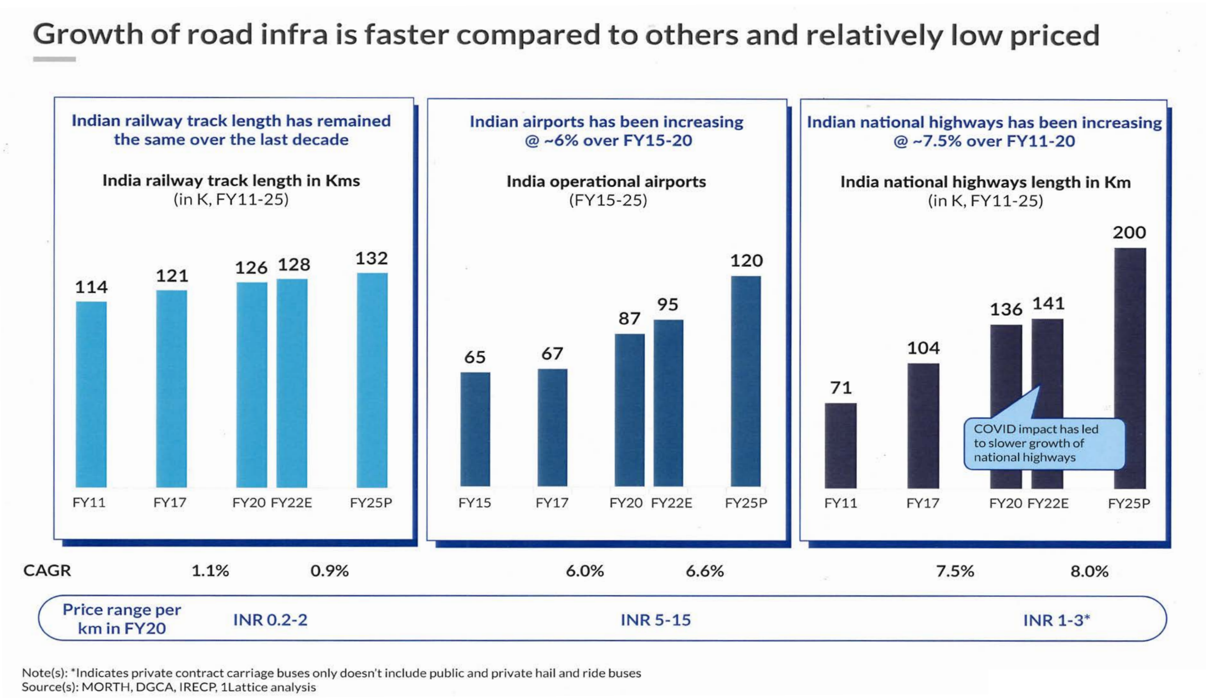
- For FY23–24, the fiscal deficit is expected to come down to 5.9% of the GDP and less than 4.5% by FY25–26.
- Capital expenditure is budgeted to increase by 37%
- The Subsidy bill of the government is proposed to decline by 28% with 22%, 31% and 75% reduction in fertiliser, food and petroleum subsidies, respectively
- Basic customs duty (BCD) was reduced to nil in respect of the import of specified capital goods and machinery required for the manufacture of lithium-ion cells for batteries used in electric vehicles.
- Capital outlay of ₹ 2.40 lakh crore was provided for the Railways, which is the highest ever outlay
- The budget focussed on the 'Make in India' initiative with a continued focus on promoting green mobility.
- For last and first-mile connectivity for ports, coal, steel, fertilisers and food grain sectors, 100 critical transport infrastructure projects have been identified.

The Indian automotive industry is worth more than USD 222 billion, contributing 8% to total export and accounting for 7.1% of GDP and 49% of manufacturing GDP.

- Annual production of 5 MMT under the Green Hydrogen Mission to be targeted by 2030 to facilitate the transition of the economy to low carbon intensity and to reduce dependence on fossil fuel imports.
- ₹35,000 crore outlay for energy security, energy transition, and net zero objectives.
- Battery energy storage systems are to be promoted to steer the economy on the sustainable development path.
- 30 Skill India International Centres to be set up across different States to skill the youth for international opportunities.
- Revamped credit guarantee scheme for MSMEs to take effect from April, 2023 through the infusion of ₹9,000 crore in the corpus. This scheme would enable additional collateral-free guaranteed credit of ₹2 lakh crore and also reduce the cost of the credit by about 1 percent.

B. AUTOMOTIVE INDUSTRY IN INDIA

Being the fourth largest producer of Automobiles in the world, with an average annual production of more than 4 million motor vehicles, India plays an important role in the global automobile industry. India is gradually developing into the manufacturing hub of automobiles due to low-cost



production owing to the easy availability of affordable labour and raw materials. The export market is well supported by a weak currency. India is the largest tractor manufacturer, second- largest bus manufacturer, second largest two-wheeler manufacturer, seventh largest in commercial vehicles, sixth largest in passenger vehicles and third largest heavy trucks manufacturer in the world.

The automotive industry plays a crucial role in India's economic growth, contributing approximately 7.5% to the total GDP and around 49% to the manufacturing GDP. Notably, it also generates employment opportunities directly and indirectly, with a substantial workforce of 32 Mn. It serves as a significant catalyst for the Make in India initiative, promoting sustainable development and addressing mounting apprehensions regarding climate change and environmental deterioration.

Despite the adversity of the COVID-19 pandemic, the Indian automotive industry is showing resilience by effectively overcoming a significant portion of its challenges. Moreover, the sector is capitalizing on emerging favorable trends, including the rebalancing of global supply chains, government incentives to bolster exports, and transformative technological disruptions that create promising opportunities.

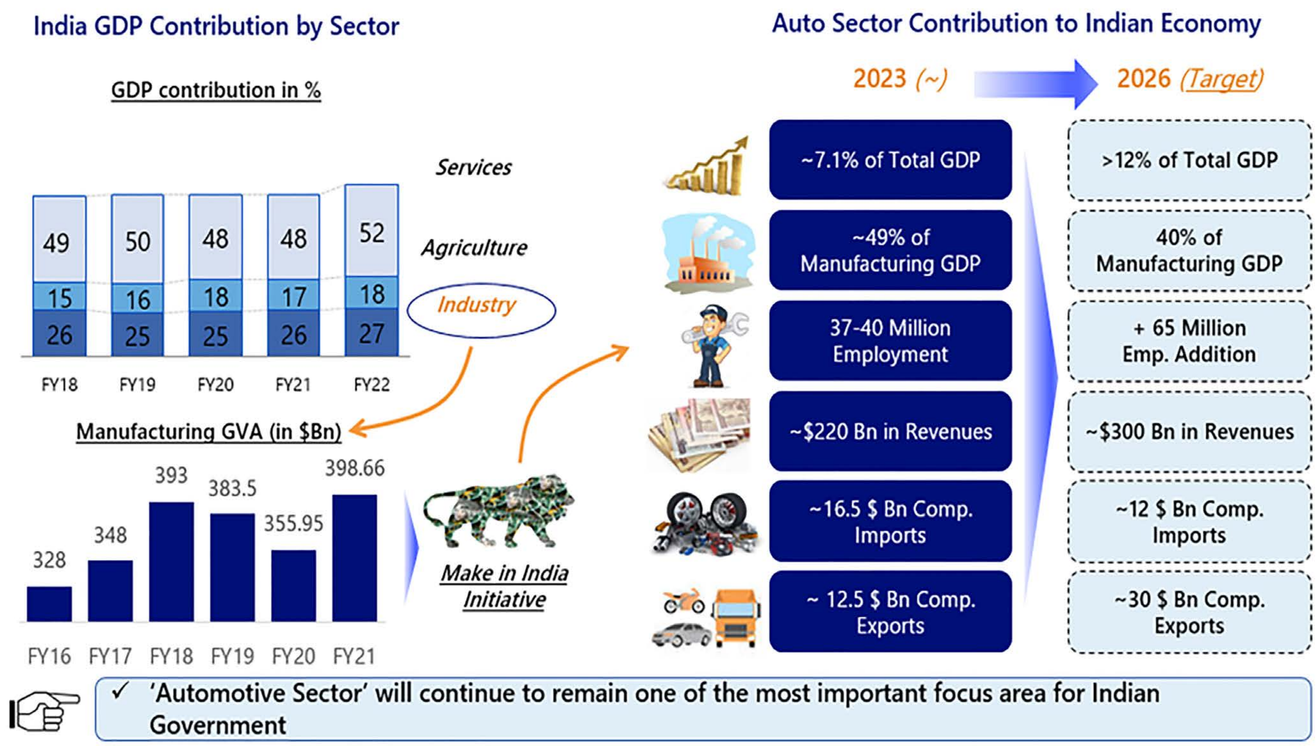
Government Initiatives for the automobile industry

The Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route. Some of the recent initiatives taken by the Government of India are:

- In July 2022, Gujarat government announced a semiconductor policy, where it will set up Dholera Semicon City and offered incentives for investment in this sector.
- In July 2022, the Government amended the National Policy on Biofuels - 2018. The target of 20% blending of ethanol in petrol and 5% blending of biodiesel in diesel by 2030 was brought forward to FY 2025-26.
- According to NITI Ayog, there are a total of 934 active public EV charging stations.

In Union Budget 2023, the government announced a slew of measures to boost the automobile industry including a reduction in the basic customs duty rate from 21% to 13%, an increase in rebate on personal income tax from ₹5 lakh per annum to ₹7 lakh per annum, focus on greener mobility, increase in funds allocation towards Vehicle Scrappage Policy and help of the centre government to scrap old vehicles. At the same time, with a focus on local production, the government raised the customs duty on fully imported luxury cars and EVs from 60% to 70%.

- The government introduced a battery-swapping policy, which will allow drained batteries to be swapped with charged ones at designated charging stations, thus making EVs more viable for potential customers.



Source: NRI

- India's National Highways would be expanded by 25,000 km in 2022-23 under the Prime Minister's Gati Shakti Plan.
- The government has planned US$ 3.5 billion in incentives over five years until 2026 under a revamped scheme to encourage the production and export of clean technology vehicles.

Electric Mobility, together with other alternative powertrains, holds great promise for India in tackling rising emissions and reducing dependency on oil imports. In recent years, significant policy milestones have been achieved by both the Central and State governments through interventions like FAME, PMP, PLI, and State EV policies. Industry players have embraced the potential of EVs in India, with OEMs, startups, and shared mobility providers exploring new products and business models.

The investment community recognizes EVs as a high-potential area, while academia and premier institutions like IITs are actively researching and refining EV technology for Indian use cases. This collective effort showcases a strong determination from the government, industry, and academia to kick-start the EV revolution in India.

However, the transition to EVs also presents challenges. The supply chain for key components is nascent and dependent on imports, necessitating stable procurement of raw materials even with localization efforts. Prospective EV users have concerns about range anxiety, charging infrastructure, financing, and vehicle performance. Addressing these concerns while achieving the right value-price equation through unique business models is critical in a cost-conscious market.

C. INDIAN AUTO-COMPONENT INDUSTRY

The Indian auto components industry accounts for 2.3% of India's GDP. In FY 2019-20 and FY 2020-21, the Indian auto component industry struggled to witness declining growth. However, the trend reversed in FY 2021-22, with the industry clocking 23% growth to USD 56.5 billion. The growth was mainly attributable to replacement demand, export volumes and pass-through of commodity prices. Localisation has picked pace led by the rising presence of global automobile OEMs. Domestic OEM demand remained volatile in various segments of FY 2021-22 having a slowdown in 2Ws and the semiconductor shortage hampering overall production volumes. The industry witnessed 12.5% growth in FY 2022-23 despite supply chain issues, as China's plus one strategy is working in favour of the Indian auto component industry.

Highest trade surplus was recorded in FY 2021-22, with exports of USD 19 billion and imports of USD 18.3 billion. With new emission norms applicable from April 1, 2023, trade surplus looks unlikely in FY 2022-23, as many components like the fabric for airbags and certain electronic components will need to be imported as Indian component makers have limited skill set to manufacture such components. The government's push in the form of automotive PLI schemes to drive localisation of advanced automotive technologies is expected to boost exports of such advanced components.

Industry growth is pegged at 10-15% in FY 2023-24 with the key pillar of this marked uptick going to be the sustained momentum in India's domestic vehicle market. Pick-up in the transition of European and American countries to electric engines from ICEs is a crucial growth factor for the Indian auto components industry as demand shifts to Indian manufacturers.

D. ELECTRIC VEHICLE INDUSTRY

The electrification of passenger transport has emerged as a key component of global efforts to decarbonise the industry. With the transportation sector accounting for 24% of global greenhouse gas emissions and more than 40% of those emissions originating from passenger road vehicles, electrification of passenger transport is now an important priority. Indicatively, at the 26th Conference of the Parties (COP26) summit held in Glasgow in 2021, 38 national governments, 47 city and regional governments, 11 automakers, 28 fleet owners, and several investors and financial institutions vowed to ensure that by 2035, all new car and van sales in the key economies would be zero-emission vehicles.

In response, the Indian government has committed that by 2030, 30% of the new vehicle sales in India would be electric. This effort to make the adoption of electric vehicles (EVs) a strategic aim fits with India's target of reducing carbon intensity per unit of GDP by 45% by 2030. It can also serve as a green industrial policy to aid post-pandemic economic recovery, cut oil imports, increase energy security, reduce air pollution, and combat climate change. The global EV market was estimated at approximately US$ 250 billion in 2021 and by 2028, it is projected to grow by five times to US$ 1,318 billion.

This effort to make the adoption of electric vehicles (EVs) a strategic aim fits with India's target of reducing carbon intensity per unit of GDP by 45% by 2030. It can also serve as a green industrial policy to aid post-pandemic economic recovery, cut oil imports, increase energy security, reduce air pollution, and combat climate change.

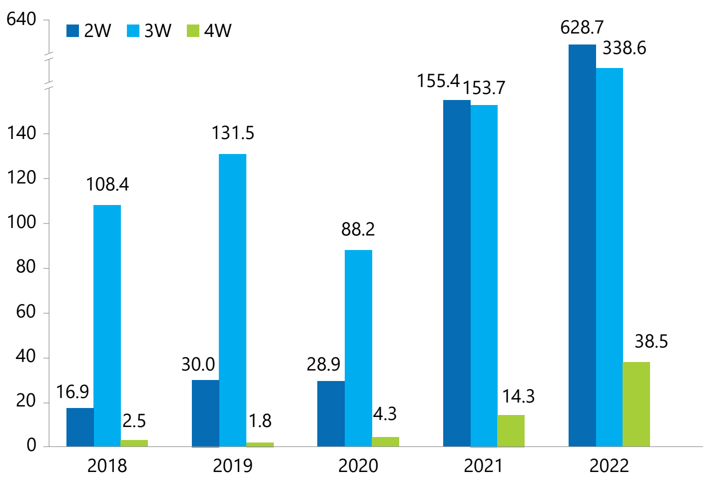
Electric Vehicle Sales Growth - Global

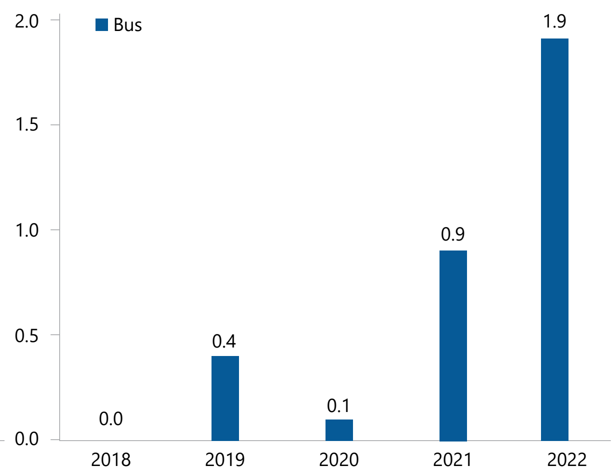
Electric vehicle sales soared in 2022 led by a strong collaborative push for net-zero and national subsidies. China led the sales, with over 10.6M electric cars sold in 2022, increasing by 60% over 2021. More than half the electric vehicles sold globally were sold in China. US also recorded a 65% growth in EV car sales in 2022 as new OEMs entered the market with a wider range of products. Sales in Europe increased at a slower rate than past due to high energy prices which has affected the overall value chain as many industries still rely on fossil fuels for energy.

Sales outlook for 2023 and in the short term is however moderate as China closed its national EV subsidy and expects to shift to market driven sales. There may be a deceleration in sales but not a decrease. In the west, countries are battling inflation and purchasing power has been adversely affected leading to a shunted growth in EVs. While US has introduced inflation reduction act, its effect is set to kick in from 2024 and onwards. Sales in Europe has also been severely affected by the continue geo-political crisis in Ukraine and as countries are bring subsidies to an end.

On the positive side, EV sales in emerging nations are soaring. Monthly EV sales in India has remained above 100,000 for 8 months in a row till May 2023 reaching record levels in May. 4W EV sales in Indonesia are also expected to exceed 50,000 units as the country introduced tax cuts. In the long term hence, as more countries join the electricfication wave, the growth is expected to be high.

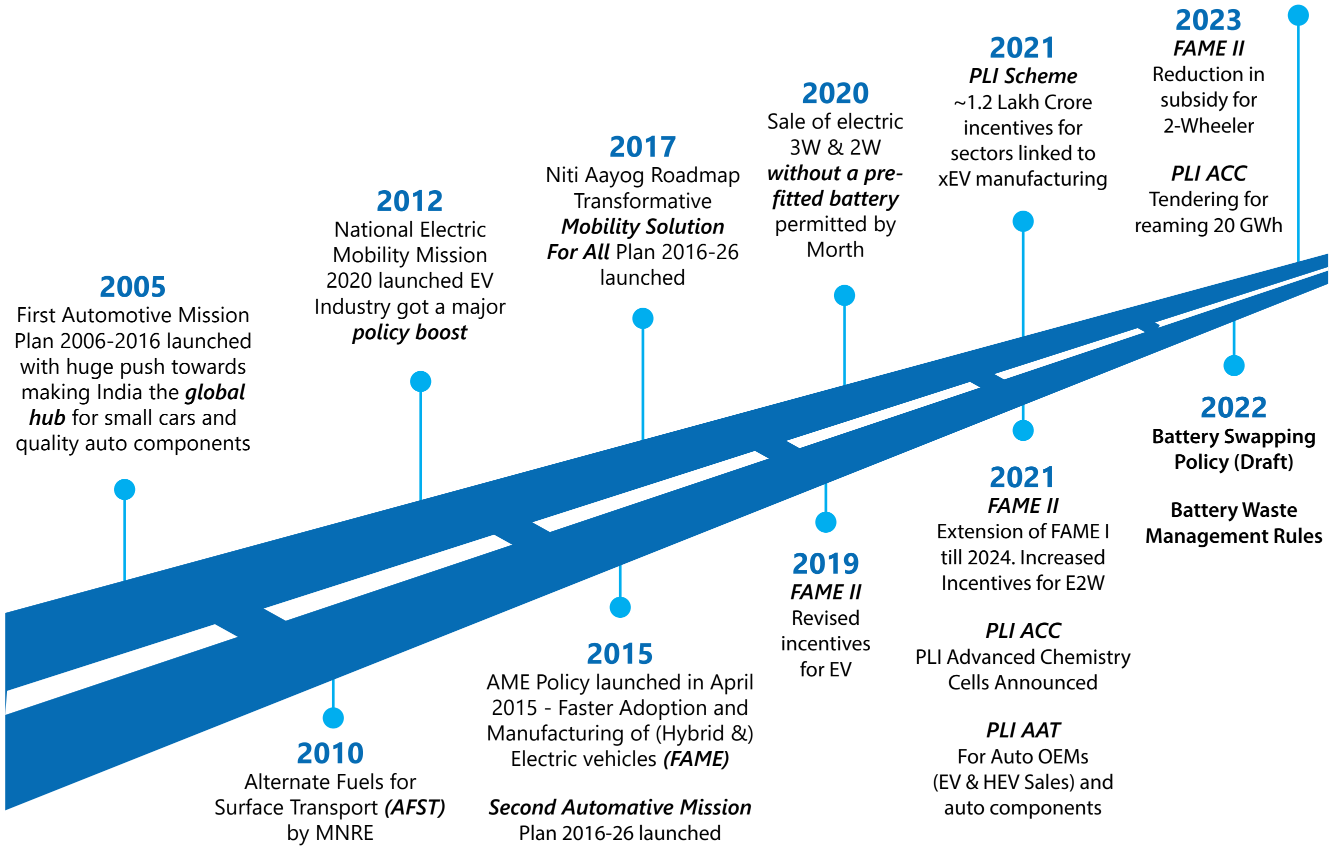
Annual Vehicles Sales (in '000 units)





Source: Vaahan

History of EV Policy in India



Source: NRI

The Government of India has introduced a set of fiscal and non-fiscal incentives to support the adoption of electric mobility. These incentives include tax breaks, subsidies, and access to dedicated lanes. The road to transformation for electric mobility in India started in 1994 with India's first electric vehicle, the REVA. In 2010, the Ministry of New and Renewable Energy (MNRE) launched the Alternate Fuels for Surface Transportation Programme with a budget of ₹ 95 crore. This was the first step to promote electric vehicle penetration in India. A major policy boost followed in 2012 with the National Electric Mobility Mission 2020 (NEMMP 2020). The NEMMP 2020 set a target of having 6-7 million electric vehicles on the road by 2020. The movement towards electric mobility became stronger in 2015 with the announcement of the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) scheme. The FAME scheme provides subsidies for the purchase of electric vehicles and for the installation of charging infrastructure. The FAME scheme has been revised twice, in 2019 and 2022.

In 2022, NITI Aayog released a draft policy on Battery Swapping to address the challenges related to upfront costs of purchasing EVs, range and safety. The government's efforts to promote the adoption of EVs have been successful in recent years.

Key OEMs

Traditional OEMs

JBM Group
Our milestones are touchstones

TATA MOTORS

StartUp OEMs

Olectra

SWITCH

PMI
Driving a greener tomorrow

Source: NRI

Electric Buses

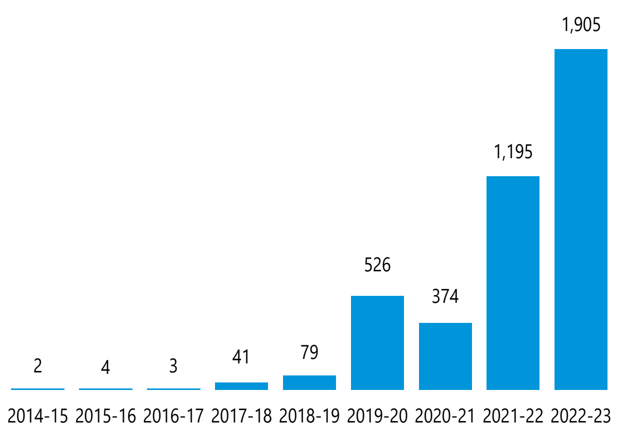
India's electric bus market has experienced rapid growth in the past two years, driven by demand aggregation, standardization efforts, product advancements, and improved charging infrastructure. The government's push to electrify fleets and the efforts of leading OEM players like JBM Group to develop integrated EV ecosystems have been major drivers of this growth. To meet the surging domestic demand for electric buses, local businesses are collaborating with established overseas players. Cities are adopting various models to reduce electrification costs, including offering upfront subsidies to lower bus expenses. As demand aggregation brings economies of scale, the electric bus market is expected to witness high levels of penetration in the next 5-7 years.

Growth of E-buses in India

Primarily driven by public sector adoption with demand incentives under FAME-II scheme

- Indian E-Bus industry is the second largest in the world.
- Annual production capacity between 14,000-20,000 buses
- High degree of localization achieved, battery manufacturing capability being setup
- Growth driven by FAME led demand incentives to OEMs through public procurement
- Limited models for mofussil and intercity services

Annual deployment of E-buses in India (No. of buses)



E-bus Deployment model for public fleets

Gross Cost Contracting (GCC) model has developed as the model for deployment, supported by Central framed guidelines under FAME-II

- STU/Authority plan services and undertake revenue risk with operators bidding for providing services at lowest cost
- Operators to arrange financing for buses and infrastructure and operational risk

Policies initiatives to push Electric Buses in India

2013

National Electric Mobility Mission Plan 2020

2015

- FAME I Scheme by MHI 425
- e-buses operational (as of 2023)

2019

- FAME II Scheme
- Outlay of 7,090 e-buses, ~2,500 operational (as on 2023)

2022

Grand Challenge- 5,450 e-buses across 5 cities

2023

National Electric Bus Mission for 50,000 e-buses

National Ambition: NEBP and beyond

Demand for E-buses to be driven by NEBP and decentralized procurement by PTAs

- Success of aggregating demand and prices discovered under Grand Challenge propel the National E-Bus Program (NEBP)
- Centralized procurement aiming at deploying 50,000 E-buses through:
- Aggregation of demand for larger lot sizes
- Clear definition of roles and responsibilities
- Escrow mechanism and resolution for lenders in case of contract termination
- First NEBP tender for 6,465 e-buses awarded
- Multiple Ministries including MoRTH, MoP (through CESL) MHI and NITI Aayog actively engaged with industry stakeholders
- Larger STUs continue with decentralized procurement (BEST, MSRTC)

Impact Drivers in India

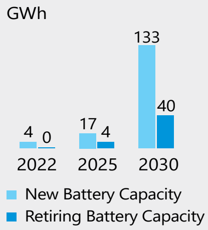
Vehicle Categories	Impact of Drivers of Growth	Impact
E-Bus	**Electric corridors**- private players and potentially e-commerce players soon, are investing in electric corridors for commercial vehicles to run long distances to meet decarbonisation targets	
	Cost Savings and Operational benefits- While the upfront cost of electric buses may be higher than conventional diesel buses, they offer significant operational cost savings over the long term.	
	Gross-cost Contract- helps reduce burden on cash strapped State Road Transport Undertaking while increasing private participation	

Some of the key state policy initiatives are:

- The Uttar Pradesh government has set ambitious targets for the adoption of electric vehicles. The government's goal is to have 1 million EVs on the road by 2024, and to transition 100% of public transportation to EVs by 2030. It is formulating a CEMP to guide the transition to EVs, and it is investing in charging infrastructure. The government is also offering incentives to encourage the purchase of EVs, such as tax breaks and subsidies and has allocated investment target of ₹ 300 billion.
- Maharashtra's EV policy encourages the adoption of electric vehicles and plans to have 500,000 EVs on the road by 2025, and for 10% of vehicles registered to be electric by 2025. The government also aims to have a 100% electric bus fleet in Mumbai by 2027, and for e-commerce companies to transition 25% of their fleet to electric by 2025.
- Gujarat EV policy incentivizes e-taxis, promotes EV and component manufacturing, and provides subsidies for EV charging stations. It offers incentives on e-taxis, such as a waiver of registration fees and road tax and also promotes EV and component manufacturing, such as batteries and e-motors. The policy provides a 25% capital subsidy on machinery for the first 250 EV charging stations.

State EV policies vary widely in their scope and scale in terms of validity. Despite different paths, the ultimate goal of these state governments is to complete the task of actual implementation of policies and programs to enable the transition to EVs. States, too, see opportunities for economic growth & industrial development in the nascent e-mobility which motivates them to launch individual state level policies and implement central level schemes & policies.

Sustaining EV Adoption in India

RAW MATERIAL	COMPONENT MANUFACTURING	FINANCING	CHARGING INFRASTRUCTURE	SKILL AND SERVICE DEVELOPMENT	RECYCLING & REUSE
• While China is increasing its hold over global Lithium reserves, India has discovered 5.9MT of Li deposit (6th after Bolivia) in 2023 in J&K and an additional deposit in Rajasthan • However, the transition from explanatory phase to usage of domestic lithium my materialize post 2030, until which, India may continue to rely on imports of cells and packs from China	Lithium-ion Battery + Power electronics + Electric motor + Charging system • 60% of EV cost is Lithium ion battery pack, motor and power electronics, majority of which is imported • Current localization in India is for pack assembly with targets for cell manufacturing	Purchasing cost of EVs/ lack of EV financing availability due to low confidence of financial institutions Models of EV financing include: **Purchase** • Retail Loans • Equity/Personal funds • Debt • Bulk procurement **Lease- All** • Dry Lease • OPEX **Battery Separation** • Battery Swapping • Battery Leasing	Total number of community charging stations in India currently as per BEE: **7000+** • Ratio of EV to Charging stations in India currently stands at 135:1 compared to the optimal 6:1 ratio observed in China and mature markets required for strong adoption • Land and SLD related subsides can significantly reduce CAPEX for a faster adoption	Increased electronic components in EVs • India currently lacks suppliers and skills for EV components • Share of upstream component manufacturing can be as high as 61% which will require strong technical capabilities and know-hows	 • 40GWh worth of batteries are set to retire by 2030 • A lack of proper collection system will result in toxic buildup at landfills and a wasted potential at second life use cases such as Energy Storage Systems
Fast-track localization of raw material supply leveraging new local deposits	**For TRUE Make in India, manufacturing of EV components to be indigenised**	**Govt. push & incentives to financial institutions to promote EV financing**	**CAPEX easing subsidies for rapid charging infra development**	**Need dedicated focus on skill development of large workforce**	**Enforcement of Producer Responsibility and Collection System**

Source: USGS, EIDB, Niti Aayog, CEEW, Secondary Research, NRI Analysis

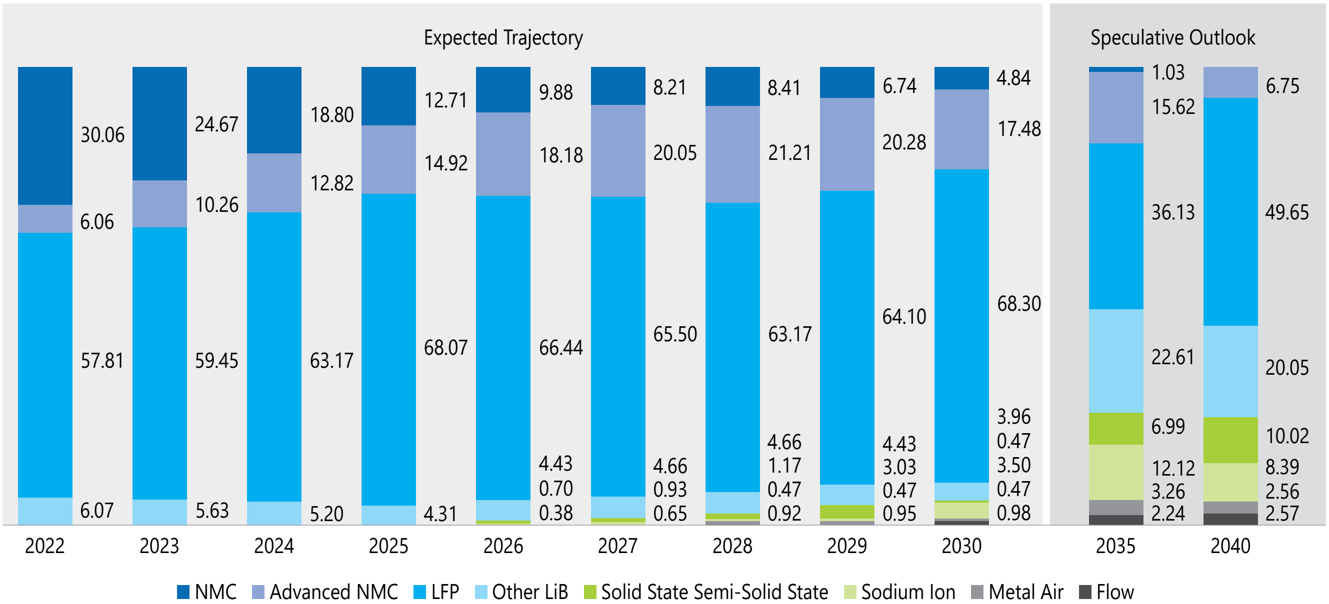
Technology improvement in EV batteries

There has been a significant improvement in battery technology in the last decade, with greater demand leading to ~85% decrease in cost. EV players are investing huge sums in R&D with a great focus on developing batteries that can cover longer miles on one charge. EV drivers want lower cost, faster charging and longer range EVs, making improvement in battery technology critical. An upcoming new technology expected to show real progress toward commercialization is the solid-state battery, which promises to deliver greater energy density, faster charging, and improved safety. Advances in battery chemistries, include lithium-air and magnesium-ion. Closest to market are sodium-ion batteries that replace scarce and expensive lithium with cheap, highly available sodium. It is expected that low-cost, and safer lithium iron phosphate (LFP) cathodes, will find increased application in EVs. Companies working on using silicon for lithium-ion anodes are also expected to make progress toward commercialisation. To strengthen US battery supply chains, the Inflation Reduction Act will provide substantial loans and grants to battery makers, in addition to EV tax credits.

India's Battery Chemistry Evolution – Speculative Outlook

With a dynamically growing EV market, battery chemistry is expected to evolve to meet the changing needs of consumers and manufacturers. Currently, the battery trend is dominated by LFP and NMC, with LFP being preferred by E4W and NMC being predominantly used by E2W.

Capacity Trends (MW)



Source: NITI Aayog

Till 2030, LFP chemistry is expected to have continued dominance in batteries owing to their high energy density and advanced manufacturing capabilities across the world. Currently popular conventional NMCs (NMC 611/NMC 532) are expected to be replaced by more advanced NMC 811 with higher energy density and lesser cobalt intensity, which is a scarce mineral with insufficient reserves in India. Additionally, other LiB, including Lithium Sulphur, Lithium Air, Zinc Air, Lithium Carbon and other non-LiB chemistries like Solid State, Sodium ion, Flow battery, Semi-Solid are expected to start gaining footing by 2030.

LEP and NMC Battery Component Value (in Total Battery Cost)

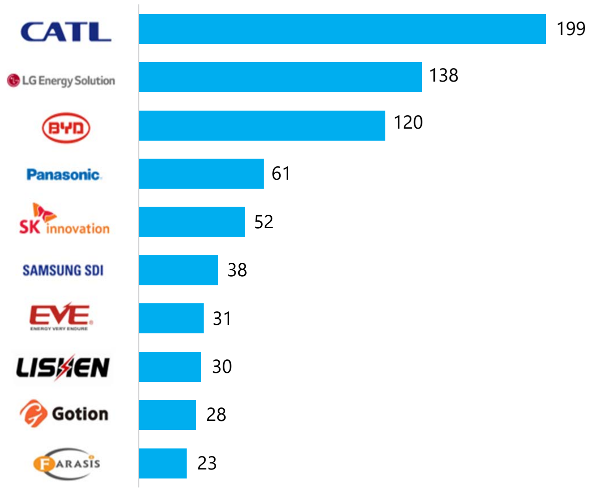
As a result, despite these challenges regarding raw material for cathode and anode, India can still unlock more than 90% of packing component value, 70-90% of LFP cell value, and up to 43% of NMC cell value. India can achieve this only by fostering domestic cell manufacturing capacity and by building a robust supply chain for other raw materials like iron oxide, phosphate, and graphite, etc. in the case of LFP.

Cell cost breakdown and Localization Potential

A deeper dive into LFP, NMC batteries allows them to be broken down into two major components: cell and pack components. The pack components and pack assembly constitute about 30% of the battery component value. The cells can be further broken down into Cathode, Anode, Separator, and Electrolytes. Cell cathode is the highest cost contributor in LFP (21%) as well as NMC (42%). The downstream supply chain, including cathode, anode separator, and electrolyte, is at a nascent stage in India due to non-availability of raw materials, limited manufacturers, and uncertain demand security.

Global Manufacturing Capacity

Li-ion Production Capacity (2022, GWh)



Indicative List of Battery Manufacturers
Source: Volta Foundation

India Manufacturing Capacity

Upcoming Li-ion Gigafactories in India

Manufacturer	Chemistry	Capacity (GWh)
JBM Green	NMC	3
Ola	NMC	20
Reliance	LiB	5
Rajesh Exports	LiB	5
Exide	NMC, LFP, LTO	12
Amara Raja	LiB	12
Tata Group	LFP	20
TDSG	LiB	3

Several key players in India are investing in setting up lithium-ion battery (LiB) manufacturing facilities in India. Ola Electric, Reliance, and Rajesh Export have been selected under the PLI scheme for receiving incentives for cell manufacturing and are expected to start cell manufacturing at the latest by 2024. Traditional battery manufacturers' presence is inevitable in lithium-ion battery manufacturing. These companies have an excellent understanding of the automotive industry and have long-term experience working with OEMs.

Government sources have also said that they will take fresh bids for the allotment of the remaining 20 GWh under the second phase of the PLI-ACC scheme.

India aims to develop cell manufacturing capabilities and establish itself as one of the major cell manufacturing hubs.

Battery Localization Potential in India

There is a critical need to localise the cell supply chain. The cell materials constitute around 40% of its cost, and India has minimal availability of cell raw materials. If India targets to achieve 60% of the value addition (as mandated by the PLI), it needs to localise the manufacturing of anode, cathode, electrolyte, and separator.

To ensure a steady supply of raw materials for lithium-ion battery production in the country, India will be obtaining lithium and cobalt from countries like Australia, Argentina, Bolivia, and Chile. A joint venture company, Khanij Bidesh India (KABIL) Ltd., has been created by the Ministry of Mines with the National Aluminium Company (NALCO), Hindustan Copper (HCL), and Mineral Exploration Corporation (MECL). State-owned NMDC (National Mineral Development Corp.) is looking to mine lithium, cobalt, and nickel through Legacy Iron Ore Ltd. in Australia. NMDC owns a 90% share in Legacy Iron Ore Limited. NMDC is also looking for cobalt, nickel, and gold mines in various geographies, including Africa. Hence, once these G2G collaborations pick up, India will solve major challenges with respect to raw materials access for cell manufacturing.

Trends in the EV space

Technology improvement in EV batteries

There has been a significant improvement in battery technology in the last decade, with greater demand leading to ~85% decrease in cost. EV players are investing huge sums in R&D with a great focus on developing batteries that can cover longer miles on one charge. EV drivers want lower cost, faster charging and longer range EVs, making improvement in battery technology critical. An upcoming new technology expected to show real progress toward commercialisation is the solid-state battery, which promises to deliver greater energy density, faster charging, and improved safety. Advances in battery chemistries, include lithium-air and magnesium-ion. Closest to market are sodium-ion batteries that replace scarce and expensive lithium with cheap, highly available sodium. It is expected that low-cost, and safer lithium iron phosphate (LFP) cathodes, will find increased application in EVs. Companies working on using silicon for lithium-ion anodes are also expected to make progress toward commercialisation. To strengthen US battery supply chains, the Inflation Reduction Act will provide substantial loans and grants to battery makers, in addition to EV tax credits.

High fuel prices give EVs a competitive edge

EVs are not only environmentally friendly but also operate at significantly lower running costs as compared to Internal Combustion Engine (ICE) counterparts. The cost of fossil fuels has been on the rise given the geo-political tensions and depleting reserves. The Organization of the Petroleum Exporting Countries (OPEC) is planning to reduce crude oil production significantly, which is expected to lead to a rise in the cost of fossil fuels. Increase in fossil fuel price paves way for increased adoption of EVs as the running cost gap widens further.

Increase in charging infrastructure

The biggest hindrance to EV adoption has been the lack of charging infrastructure. However, countries worldwide are working tirelessly to create new charging infrastructure in an effort to increase EV adoption. Various measures are being adopted like more charging forecourts, more subsidies to create on-street and home-charging stations, and more businesses offering charging facilities.

Markets are recovering from EV subsidy changes

In January 2023, there were many changes to government subsidies for EVs worldwide, simultaneously. This caused huge disruption to EV sales in 2022 as buyers brought forward purchases to take advantage of 2022 subsidies, or delayed purchases to take advantage of 2023 subsidies. The changes have already impacted orders in 2023, mostly negatively. Some of the changes in major EV markets include, China, Norway, Sweden and the UK removed subsidies completely. France, Germany and the Netherlands continued to reduce subsidies. The US is one of the few markets where consumers will benefit in 2023 depending on the brand of EV.

Prices of EVs may drop especially in the car segment

Several new EV models, ranging from new luxury models to middle-market sedans and SUVs to pickup trucks, are expected to be launched in world markets in 2023 and 2024 as major automakers expand their EV lineups. To improve the adoption of EVs, major automakers are looking at dropping prices on existing models. In January 2023, the EV market leader, cut prices of its offerings by almost 20%, increasing pressure on its rivals. This has helped the leader in increasing its total addressable market as more of its models will qualify for subsidies in 2023 than in 2022, especially in the US. The price cuts also help in markets where subsidies have been removed. With rising demand likely due to a drop in prices, economies of scale will kick in compensating for margin pressure.

Geographic expansion and market refocus

Several emerging Chinese EV brands sell their vehicles outside China, keen to exploit opportunities in markets with strong demand and/or poor supply, or limited product choice. Europe has been a key target region. However, the automakers must be flexible in 2023 and refocus their market strategies as EV demand is heavily influenced by price and the availability of government incentives. As subsidies in Europe are on the decline, new opportunities are emerging in Australia, India, Japan, Latin America and South East Asia.

Opportunities

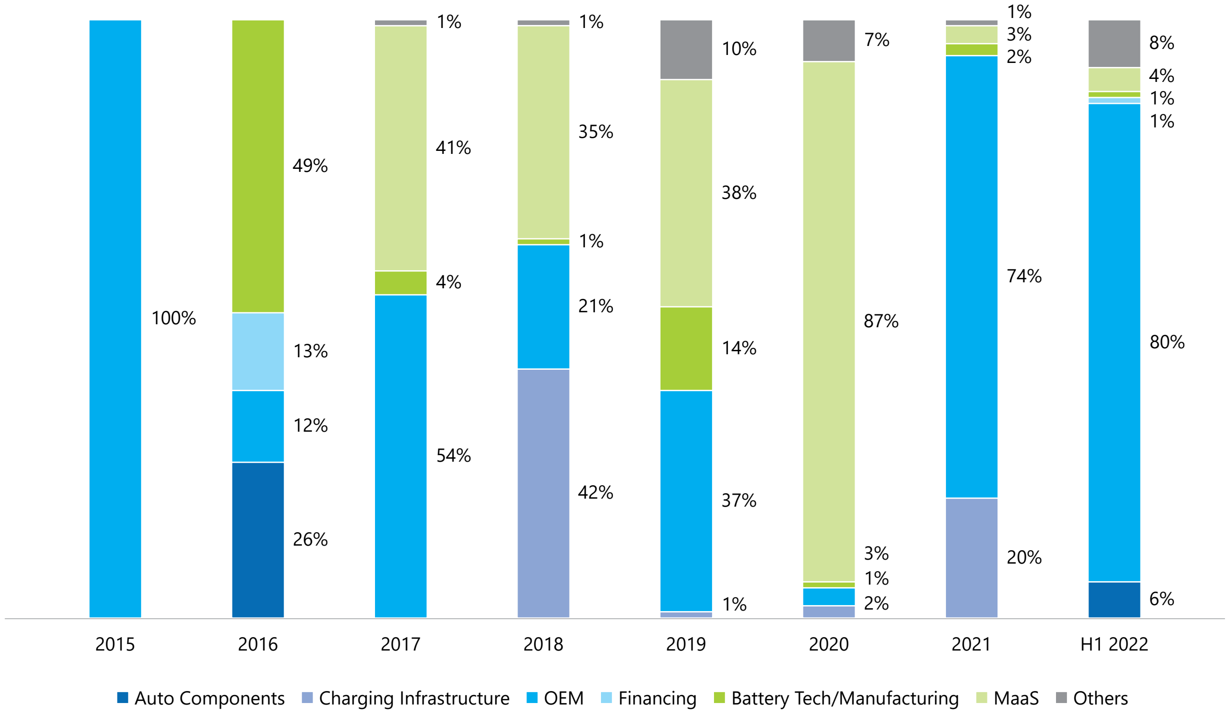
- Companies all over the world are currently looking for low-cost, regulated-friendly alternative manufacturing hubs. Companies such as Brose, a European car component maker that supplies to Honda, Ford, and Nissan, have increased the size of their production operation in Pune, India. Other firms, such as Toyota-Tsusho and Sumida Corporation, are considering shifting their manufacturing base from China to India due to the availability of affordable labour and a favourable policy climate that allows for 100% foreign direct investment (FDI).

- India is a new player in the battery production industry, but it has tremendous growth potential. It is anticipated that the global market for lithium-ion batteries (LIBs) will increase from roughly US$ 41 billion in 2021 to at least US$ 116 billion in 2030. The battery accounts for roughly 40% of an EV's worth. The battery cell is the component with the highest value. In a scenario of rapid expansion, India projects a battery industry worth roughly US$ 15 billion annually by the end of the decade, of which US$ 12 billion would come from the production of battery cells and US$ 3 billion from the assembly and integration of battery packs. Even in the most optimistic scenario, the Indian domestic manufacturing market would be worth US$ 6 billion per year.

Investment Landscape

Demonstrating the sector's investment potential, EV start-ups in India raised approximately US$ 1.6 billion in 2022, a 117% increase from 2021. Over the last two decades, the Indian automobile business has attracted a total of US$ 25 billion in FDI. The EV industry received record-breaking funding in FY23 of US$ 3.6 billion. Significant investment has also come from a diverse group of investors, including PE and VC funds, sector-focussed funds, and foreign strategic assets.

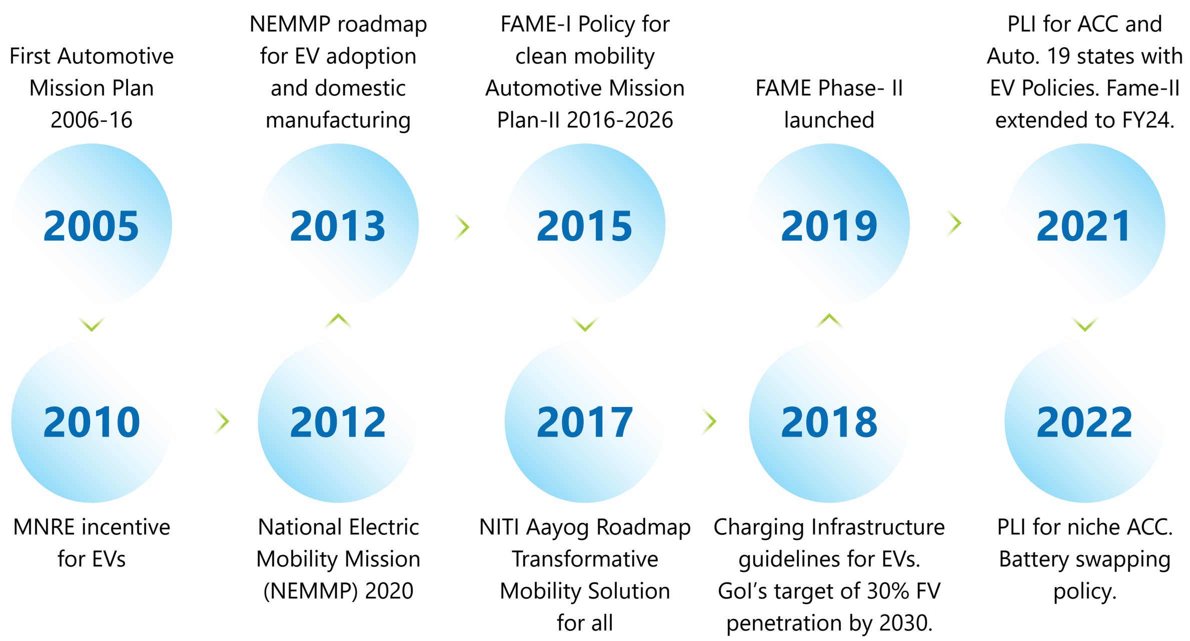
PE/VC Investment Across Different Segments (US$ million)



Source: Invest India

Note: MaaS- Mobility as a Service; OEMs- Original equipment manufacturers

Government Initiatives



Source: Invest India

FAME-II Scheme: The Government of India introduced the National Electric Mobility Mission Plan (NEMMP) 2020 in 2013 to offer a vision and roadmap for EV adoption and manufacture in the nation. The Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) initiative was introduced as part of this strategy in 2015. The programme has since been extended to 2024 with a budget of US$ 1.3 billion. The budget includes funds for the construction of charging stations as well as up-front incentives to lower the cost of purchasing vehicles.

Production Linked Incentives (PLIs) for Advance Chemistry Cells (ACC): The government has invested around US$ 2.5 billion in this incentive scheme, which seeks to establish local manufacturing capacity of 50 GWh of ACC and 5 GWh of niche ACC capacity (planned). The programme intends to improve exports and generate economies of scale, helping big domestic and international manufacturers develop a competitive ACC battery production in India. To receive incentives under the programme, the government has agreements in place with three bidders, namely Reliance New Energy Solar, Ola Electric, and Rajesh Exports.

Production Linked Incentives (PLIs) for Automobiles and Auto Components: The programme provides financial incentives to boost local manufacturing and attract investors into the car manufacturing industry's value chain. This plan intends to lower costs and provide a reliable supply chain for goods made with cutting-edge automotive technology. The approved candidates, in addition to commercial entities from India, also came from Japan, Germany, the United States, the United Kingdom, the Republic of Korea, Ireland, France, Belgium, the Netherlands, and Italy.

Battery Waste Management Rules: The Ministry of Environment, Forest, and Climate Change published the Battery trash Management Rules in 2022 to ensure that battery waste is handled in an environmentally responsible manner. The regulations stimulate the establishment of new firms and entrepreneurship in the collection, recycling, and repair of spent batteries. By demanding a minimum degree of material recovery from used batteries in the recommendations, new technologies, investments, and business opportunities will be brought to the recycling and refurbishment sector.

Others: Basic customs duty exemption on the importation of machinery used in the manufacture of lithium-ion batteries used in EVs, as well as vehicle parts and subsystems. Customs duty on lithium-ion batteries is being reduced from 21% to 13%. Concessional basic customs taxes are being extended for electric vehicles and hybrid batteries. Additional funding has been allocated to support the recycling of old vehicles. The emphasis is on promoting the production of green hydrogen and biogas.

Battery Swapping Policy (Draft): In order to improve the efficient and effective use of resources (public funds, land, and raw materials for advanced cell batteries) for the provision of customer-centric services, NITI Aayog designed the draft of the battery swapping policy. EVs with swappable batteries are eligible for the same incentives as electric vehicles with fixed batteries installed from the factory. According to the proposed legislation, the size of the incentive would be determined by the kWh rating of the battery and compatible EV.

Outlook

India is ideally positioned to become a global leader and centre for EV investment due to its vast market size for EVs as well as its position as a market leader in the overall automobile sector. The Indian EV business is still in its nascent stages, and every component in the value chain offers a tremendous opportunity to investors. India's encouraging policy is geared at boosting local production of EVs and EV components, which will lower costs and, as a result, encourage EV adoption. To meet India's expanding EV demand, significant investment would be required to create charging infrastructure, including battery-swapping networks. Investment in R&D and localisation of battery manufacture will be critical, as the battery is the most expensive component of an EV. In order to enhance India's local battery manufacturing capacity, the government has created incentives such as PLI programmes and decreased customs taxes. The production of other EV parts is also being encouraged to boost localisation and thus lower the initial cost of the vehicles.

E. HUGE OPPORTUNITY FOR JBMA

The Indian automotive industry is undergoing a paradigm shift in trying to switch to alternative/less energy-intensive options. Federal policymakers are developing a shared, connected, and electric mobility option to maximise the electrification of its fleet. Policy adoption like FAME II, PLIs, and reduction in tax burden, investment in charging infrastructure, and EV financing options, work in favour of faster EV adoption. State governments are also promoting EV adoption and have set targets for the same. Several players have entered the Indian EV space in the last few years contributing to growth in the market. Companies are heavily investing in R&D and launching new models to capture the market.

JBM Auto, a complete end-to-end well-to-wheel solution-based enterprise in the mobility space, has a strong presence across auto-components, tooling, and the complete ecosystem for Buses. We expertise in managing modular platforms to meet ever-evolving customer requirements and offering reduced time to market. While striving to grow our business across our various verticals, we remain committed to sustainability and green manufacturing. Solar power is extensively being used in many of our plants for captive energy requirements. We define and strive for sustainability in energy conservation, people skill enhancement, societal development and other forms of sustainability, which lead to scalability for us.

To meet India's expanding EV demand, significant investment would be required to create charging infrastructure, including battery-swapping networks.

Our Strategy

A global conglomerate with a diversified industry portfolio consisting of EV ecosystem of E-buses, charging infrastructure & advanced Li-ion batteries among other business verticals of Conventional buses, Auto components & System, Renewable Energy and Environment Management. Annual turnover of US$ 2.6 billion with 60 manufacturing facilities across 25 global locations, 5 Engineering & Design centers and a global work force of more than 25,000 people.

Successfully designed and developed city buses with global standards having fuel options of CNG & Electric. Existing product portfolio consists from 8.5 m to 12 meter length buses deployed in almost all the metro cities like Delhi, Ahmedabad, Navi Mumbai, Bengaluru, Chennai, Gurugram, Noida and Andaman Nicobar among other cities for city bus, school bus and tarmac applications.

Strategic Initiatives

1. Technical tie ups with prospective partner to develop new product in EV bus category. Major focus is to develop new products like Trolley buses (12-25 meter), Hydrogen buses (9-12 meters) etc.
2. Exploring entering into new segments like seaport and airport category with prospective technology partner to offer turnkey solution for Zero Emission and Smart Cargo Mobility including autonomous ready platform.
3. Addition of new overseas market for the EV portfolio including E bus, batteries and chargers. Overseas market would include both right hand drive (RHD) countries like Singapore, Middle East, UK, Australia etc. and left hand drive (RHD) countries like Europe, Latin America.
4. Partnership with prospective partners for Battery-as-a-Service (BaaS) solution (including full battery, charging and management solution) to be deployed in India and other key markets globally.
5. Exploring various geographies to set up manufacturing base for E-bus and lithium batteries outside India to cater the international market.
6. Exploring partnership in the areas of cell manufacturing and EV aggregates for strategic sourcing alliances for entire gamut of electric mobility.

F. YOUR COMPANY'S PERFORMANCE

During FY 2022-23, your Company has posted robust growth despite macro challenges and an inflationary environment.

Highlights of the consolidated financial results:

1. Net Revenue from operations increased by 20.81% to ₹3,857.38 crore as compared to ₹3,193.05 crore in FY 2021-22.
2. Component Division revenue increased by 36.32% to ₹3,049.69 crore as compared to ₹2,237.10 crore in FY 2021-22.
3. Tool Room division revenue increased by 4.92% to ₹268.02 crore as compared to ₹255.45 crore in FY 2021-22.
4. OEM division revenue stands to ₹549.74 crore as compared to ₹703.72 crore in FY 2021-22.
5. EBITDA of the Company increased by 16.78% to ₹425.26 crore as against ₹ 364.14 crore in FY 2021-22.
6. Net worth of the Company as on 31st March 2023 increased by 14.90% to ₹1,029.76 crore as compared to ₹896.21 crore on 31st March, 2022.
7. The book value per share has increased by 14.90% to ₹87.09 per share as compared to ₹75.79 per share in FY 2021-22.
8. The Earnings per share is ₹10.58 per share in FY23, as compared to ₹13.23 per share in FY 2021-22.
9. The Long-Term Debt Equity ratio of the Company is 0.81 times as on 31st March 2023 and 0.73 times as on 31st March 2022.

G. SEGMENT WISE PERFORMANCE

COMPONENT DIVISION

1. Revenue Increased by 36.32% to ₹3,049.69 crore In FY 2022-23 as compared to ₹2,237.10 crore in FY 2021-22.
2. EBIT Increased by 50.25% to ₹196.38 crore as compared to ₹130.70 crore in FY 2021-22.
3. EBIT Margin was 6.44% in FY23 as compared to 5.84% in FY 2021-22.

TOOL ROOM DIVISION

1. Revenue Increased by 4.92% to ₹268.02 crore in FY23 as compared to ₹255.45 crore in FY 2021-22.
2. EBIT Increased by 9.10% to ₹60.67 crore as compared to ₹55.61 crore in FY 2021-22.
3. EBIT Margin was 22.64% in FY23 as compared to 21.77% in FY 2021-22.

OEM DIVISION

1. Revenue stands to ₹549.74 crore in FY23 as compared ₹703.72 crore in FY 2021-22.

2. EBIT stands to ₹28.81 crore as compared to ₹72.00 crore in FY 2021-22.

3. EBIT Margin was 5.24% in FY23 as compared to 10.23% in FY 2021-22.

OTHER KEY FINANCIAL RATIOS

Particulars	Consolidated	
	FY 23	FY22
Current Ratio	0.90	0.98
Debt-Equity Ratio	1.65	1.55
Debt Service Coverage Ratio	1.24	2.35
Return on Equity Ratio (in percentage)	13.25	18.96
Inventory Turnover Ratio	9.21	8.23
Trade Receivables Turnover Ratio	7.35	5.94
Trade Payables Turnover Ratio	5.55	4.13
Net Profit Ratio (In percentage)	3.31	4.87
Return on Capital Employed (in percentage)	11.33	11.12

Refer note 58 of consolidated financial statements for detailed reason for significant changes (25% or more) in the key financial ratios in FY 2022-23 compared to FY 2021-22.

H. JBM E-MOBILITY PLATFORM

In India, cities have mostly used Net Cost Contract (NCC) and Gross Cost Contract (GCC) contract models besides the owner-operator model. The GCC model requires the operator to procure the e-buses as well as implement the charging infrastructure, which saves cash state transport undertakings (STUs) from making the initial capital investment. The operator is paid based on the number of kilometres the buses are operated.

JBM Auto Limited and its Subsidiaries (Company) have won orders for approx. 5000 electric buses for supplying to various STUs in the states of Gujarat, Haryana, Delhi, Telangana, Orissa among others and multiple Fortune 500 companies coupled with leading corporates of the country. Different applications such as city bus, staff bus, tarmac coach, etc. in both, 9 meters and 12 meters categories will be delivered for these orders.

With a healthy order book in place, your Company is well poised to further consolidate its position as an end to end electric-mobility solution provider with indigenously developed vehicle technology, battery technology and charging solutions. Your company is ready to serve the emerging market requirements in the electric-mobility domain, thereby, gaining new market access and expanding our market share.

I. RESEARCH & DEVELOPMENT

1. Component Division

Your Company's R&D division is an established FSS (Full-Service Supplier) in the area of Design, CAE, Testing & Validation, for Automotive commodities of - Chassis & Suspension systems, Pedal Box, Pulleys for Powertrain systems and Electric mobility components etc. Your company is actively involved in Product Design and CAE analysis on best-in-class software of Catia, Unigraphics, Hypermesh, Simulia & Nastran. Over the last year, we have worked with 8 OEMs on 17 product lines across the Automotive industry.

Furthermore, to expand our horizons, we are working on light-weighting solutions through the introduction of alternative materials like glass fibre plastics for clutch and brake pedals. We are working on advanced shape and topology optimisation for chassis and suspension parts to Improve the strength-to-weight ratio.

The in-house testing centre is modelled as a Centre of Excellence for all testing activities for group and outer market requirements. During the year, we added the testing of electric mobility parts to our portfolio. We completed more than 6 million testing cycles throughout the year with more than 4 million being for electric mobility aggregates. We have developed Noise Test Chamber capability by using the environmental chamber, which is a unique example of creativity. We have filed a patent application for this innovation and patent under the grant is already published on Indian Patent Website.

Our R&D test lab is well recognised and has performed testing activities for various customers MSIL, M&M, Honda, Ford and Isuzu.

2. OEM Division:

New Product Development

During FY 2022-23, a focussed and customer-driven approach was used to develop 12m and 9m standard floor electric bus, and numerous variants of such buses like staff and school buses were developed in addition to regular city bus. A structured approach was used by our R&D division to reduce weight, configure the vehicle length to suit the Total Cost of Ownership (TCO) and provide value enhancement.

Our R&D team has developed multiple models in 12m Low Floor Electric bus to meet the individual customer's specific requirement of the aviation sector. We being the only player in the 12m EV aviation sector, enjoy a monopoly.

Our R&D team has also developed two new bus models as 12m Intercity Coach EV – GALAXY. All the new models on 100% EV platform, namely 12m Intercity Coach EV – GALAXY, 12m standard floor, 9m school bus and 9m staff bus were showcased in Auto Expo 2022-23. These vehicle models will enhance the product portfolio options offered by us.

Many new variants have been planned under CESL1 and NEBP projects. Our R&D team is constantly aspiring for the development of energy efficient vehicles, localisation of aggregates, value engineering and reliability improvement of products.

With a new manufacturing plant at Project Topaz, a dedicated proto manufacturing shop has come up to meet the requirement to build prototypes for world-class products. The new prototype shop has dedicated space for proto assembly, test rigs, electrical testing, vehicle instrumentation and proto parts storage. The brand-new world-class test track is built within the plant premises having various tracks such as water trough, PAVE, gradient (7° & 10.2 °), turning circle diameter and general highway running. Our R&D team has latest CAD tools, CAE software and virtual simulation tools to enhance the predictive capability and substantially reduce the product development time.

New Developments

i. Galaxy to offer

- 12 meter Intercity Coach Electric Bus
- Best in class performance.
- Luxury in motion
- Daily operational range -1,000 Kilometres
- 47 passenger capacity
- Specious driver cabin for long distance driving with minimum tiredness
- Bus power & battery durability are prioritized by a unique power management technology.
- World class IM and IL safety standard.

ii. e-BIZLIFE to offer

- 9-meter and 12-meter low floor Electric Bus
- 54 corporate leaders capacity
- Daily operational range 300 Kilometres
- Offers a stress free and noiseless commute
- Loaded with new-age-technology to ensure exceptional performance
- Majority of the product is customized as per customer needs.

PLM Introduction

Our R&D team has improved the efficiency of Product Lifecycle Management (PLM) software. The new improved digital platform ensures concurrent, coherent and seamless release of engineering and manufacturing bill of material and aids in the first time right New Product Development (NPD).

PLM has helped our R&D team and other user divisions in terms of data automation, data protection, data security, component rationalisation and scalability of products they develop. It has also helped to enable speedy data access and design modifications.

Regulatory and Safety technologies

Environment sustainability and climate control are the major initiatives of the Company. Through development of energy efficient products and using the latest technologies, we strive to contribute for reduction of carbon footprints. Through the development of various technologies like light weighting, acceleration control strategies, brake regeneration, power train matching and usage of energy efficient drives, our R&D team has been able to develop energy efficient products which are best-in-class, sustainable and cost-competitive.

Our R&D team has embarked on development of newer technologies like an Electronic Braking System (EBS), Electronic Stability Control (ESC), Advanced Driver Assist System (ADAS), automotive cybersecurity, and remote diagnostics which are necessary for our products to have a global reach.

Preparation is currently on for the forthcoming regulations, from an export homologation point of view. Our R&D team is also gearing up for exporting the homologation for ECE, GSO and ADR. We are looking forward to exports to Belgium, Singapore, Dubai, South Africa, Australia, and Mauritius, in addition to the SAARC countries. Our R&D team has now buckled up to the next level NPD for fulfilling the global vision of the Company with a global mindset.

J. DIGITIZATION

i. PLM (Product Lifecycle Management)

PLM software enable to maintain detailed, time-stamped, historical information of changes in product versions to ensure audit trails are intact. It helps to reduce the risk of fines, delays and lost sales due to non-compliance. PLM software makes it easier to manage products after they leave the factory and to avoid redundant inventories due to engineering changes in the product.

ii. MES (Manufacturing Execution System)

MES is energy improved product tracking and genealogy which is essential to meet regulatory compliance and transparency requirements. Real time monitoring of manufacturing process through visualisation of real time production entry, defects entry, line stoppages and its recording of various process parameters against each identified vehicle. This helps the operator to see and confirm the work instructions as per the vehicle / model they are supposed to manufacture automatically.

GST Compliance

Integrated solution for e-Invoicing, E-waybill and GST Returns

Pillar audit tool

JBM Auto has been consistently investing in technology and digitisation. As an organisational objective, to include digitisation and strengthen governance mechanisms, we have started a journey to migrate our audits and assessments as well as business planning, consolidation, and review process to digital SaaS platform/s.

MDM (Master data management)

MDM involves creating a single master record for each person, place, or thing in a business. This process enables to avoid the duplication of records. With workflow in place, it ensures that the all-stake holders are involved to create/change the correct master data. We have implemented MDM for Vendor Master and Indirect Material Master.

Security

Central Monitoring System (CMS) being used for consolidating cameras for whole group is at one location. It is helping in monitoring the plant infrastructure from a security point of view from one single location. Security in-charge is able to monitor and control the security system of plants. Further there are certain analytics for CCTV data are also part of CMS, like object intrusion, human intrusion, camera tampering.

SaaS Solution for EV Charging

JBM Auto has launched its own application for EV chargers. Users can locate JBM chargers on their mobile devices at any point of time. The application provides a facility to end users in selecting changers for their choice. Currently the application is working for B2B segment, but the platform is ready for B2C also. The application also, provides complete detail for chargers to our team, which helps them to work proactively to maintain and manage the services.

Remote Diagnostic AI for Battery Business

To comply with AIS-038 Phase -1 (Effective from December 2022), battery data storage on cloud server is mandatory. We installed a telematics device in bus for batteries data monitoring and implementation of AI based battery are predictive model for batteries warranty tracking accordingly. This has multiple advantages including:

- AIS-038 Compliance fulfilment (statutory)
- Battery life monitoring and advance alert(s) for battery replacement actions to avoid downtime losses later on. (After sales TAT time improvement)
- Overall TAT improvement by advance warning / alert(s) helping to execute root cause analysis & proactive actions by after sales support team and reduce TCO.

K. RISK MANAGEMENT

Our robust risk management framework comprises of comprehensive procedures apt for managing and controlling both internal and external risks to our business growth. The risks are broadly classified into strategic risks, operational risks, financial risks and statutory compliance risks. Based on factors such as past year experience, probability of occurrence, probability of non-detection and its impact on business, we rate the various risks. High probability risks with high impact are closely monitored by the top management quarterly. The management reviews and presents a detailed report on strategic risks along with a risk mitigation plan to the Board of directors on a half-yearly basis. The annual planning process takes into consideration the strategic risks with their mitigation plan. Quarterly, internal audit monitors business process risks and the related controls. The risk ratings are evaluated with the top management as part of the internal audit process. Across locations, risks from extreme events are closely monitored. Every alternate year, the overall re-assessment of risks at the Company level is carried out and presented to the Board of directors.

Market Risk

Being a significant part of the automobile sector, our earnings are dependent on the events impacting the industry growth.

Mitigation measure: We continuously strive to expand our customer base by adding new customers and offering new products to existing customers. Our strategy to diversify into new segment help us to mitigate risks arising from macro-economic factors. However, we remain committed to improve our quality and cost effectiveness in existing products, as well.

Competition Risk

Given the lucrative growth prospects of the automobile sector, especially in the EV space, there exists a risk of rising competition from new players / start-ups or stepping up in competitive pressure from existing players. It is imperative for us to maintain our brand equity to remain competitive in the market.

Mitigation measure: Our long-standing relationship with automakers, technologically advanced manufacturing facilities and best-in-class processes enable us to deliver superior quality to the customers at competitive prices. We periodically conduct customer surveys to understand the needs of our customers. This not only enables us to strengthen our bond with our customers but also in new product development, enabling us to make our offerings relevant and competitive.

Quality/ Process Risk

Quality and delivery are sacrosanct for the safety-critical products supplied by the Group

Mitigation measure: We ensure our manufacturing processes are robust and efficient led by employing skilled manpower and providing job skill enhancement training. We are committed to enhancing our supplier capabilities and adopt technological developments to ensure superior quality and processes.

Raw Material (Input) Price Risk

Fluctuation in prices and/or availability of raw materials may have a direct impact on our earnings

Mitigation measure: We manage our input costs by (a) adopting an efficient procurement function aimed at cost-reduction through alternate sourcing, localisation, etc. (b) negotiating and passing through input cost, which increases suitably to the customers and (c) improving our process efficiencies, yields, etc

Interest Rate Risk

Increased in Borrowing Funds may lead to interest rate risk and impact profitability.

Mitigation measure: We maintain an optimal debt-equity of less than 1 and constantly strive to optimise our working capital to effectively manage our interest burden.

L. ENERGY, ENVIRONMENT, HEALTH AND SAFETY (EEHS)

JBM Auto is a pioneer and a strong advocate of sustainability, which is highlighted by one of our five core values "Safe & Green". Sustainability is thus inherent and embedded into the organisational DNA since inception. In line, all our plants are ISO 45001 and ISO 14001 certified and comply with relevant legal requirements / law of the land.

Energy being complementary part of environment has led us to integrate energy along with EHS to rename it as EEHS. We drive all aspects of EEHS through Process & System Assessment and Performance Measurement technique. Process & System Assessment is done through Digital & Advanced 6S Audit and 12 Pillar Comprehensive Business Excellence Assessment Model. Performance measurement is done through a comprehensive scoring mechanism, which is used to evaluate the improvement performance of each plant.

Energy & Environment Management

Our unique "PANCHTATTVA" approach across our plants focusses on improving and optimising our resources utilisation in the five environmental aspects i.e., Prithvi (Soil Conservation), Agni (Energy Conservation), Vayu (Air Conservation), Jal (Water Conservation) & Akash (Space Utilization). Various initiatives under each head are taken to reduce our overall carbon footprint. We drive multiple energy conservation projects through GTC (Generation, Transmission and Consumption Optimization) approach. We are working to make our plants Zero Liquid Discharge as well as reduction of specific water consumption. We are also working to reduce fuel consumption as well as hazardous / non-hazardous waste reduction. Through our group-level drive, "SANKALP SIDDHI", we strive to increase green cover in JBM units. Our e-buses have clocked over 50 million Kilometers till date and pledged to clock over 1 billion Kilometers in next 3-4 years.

Occupational Health & Safety Management

Our three non-negotiable values ISQ (Integrity, Safety & Quality) showcase our commitment towards the health and safety of our employees. Our EHS policy defines our approach and management commitment towards all aspects of safety. Under Sankalp Se Siddhi 3.0 drive, we have adopted a slogan of "No injury & ill health at workplace by adhering to safe working culture through implementation of robust safety assurance system". To achieve our safety goals, we have "Safety Functional Mandate" consisting of five levels Behavior Based Safety, Machine Control Safety, Incidence Analysis, Process & System Standardization and lastly safety system governance & sustenance. Under Sankalp Siddhi, we conduct multiple engagement activities across plants for employees to improve on physical, mental and spiritual health aspects.

M. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

JBMA has created long-term value for its stakeholders given our relentless focus towards enhancing technology, enabling innovation and empowering people. We are leveraging our expertise to tackle unique challenges by transforming them into opportunities to ensure sustainable growth in future.

Our success over the past year is a testament to the dedication of our employees and their passion for redefining public transportation. As we continue to evolve and embrace change, we continue to focus on leadership, excellence, agility and performance. We provide an agile and dynamic environment that enables every JBMite to maximise performance and value for all stakeholders.

We have successfully launched JBM L&OD Framework catering to people capability development and solving real-time business issues though various initiatives & interventions by adopting best-in-class practices.

We have successfully launched our e-learning platform, aimed at empowering individuals to enhance their skills and knowledge. This innovative platform has provided accessible and flexible learning opportunities to a wide range of users, enabling them to thrive in today's digital landscape.

JBMA has made significant strides in talent management. Talent reviews are conducted periodically to assess and develop employees' skills and competencies. These efforts have resulted in a highly skilled and motivated workforce, which has contributed to the company's overall success. JBM's focus on talent management has also ensured that the company is well-positioned to address any future talent needs.

We have successfully implemented and running the HR People Capability Maturity Model (PCMM), a framework that helps organisations to assess the maturity of their HR practices and processes and identify areas of improvement.

We are successfully running skill development Centres to provide training and upskilling opportunities to its employees. The Skill Development Center has helped the JBMA to build a highly skilled and competent workforce capable of meeting the ever evolving needs of the business. We have tied up with various institution to increase catchment area of talent development.

We have successfully automated our HR processes to improve efficiency and reduce manual errors. We upgraded an HR management system that streamlines various HR processes, including recruitment, on boarding, performance management, and payroll. The automation of HR processes has helped us to improve efficiency, reduce manual errors, enabling people to focus on more strategic and value added initiatives.

JBMA successfully strengthened its total rewards function, which encompasses employee compensation, benefits, and recognition programmes. We also established an HR Shared Service Center, streamlining and centralising HR processes and services. The Shared Service Center is a step towards providing a single point of contact for employees, ensuring consistency and efficiency in HR operations. This initiative improved the employee experience by simplifying administrative tasks, accelerating response times, and providing access to HR expertise.

We also witnessed the launch of third leg of Sankalp Siddhi initiative in the form of Sankalp se Siddhi 3.0, an initiative driven by the chairman himself that aims for Organizational and Self development. The self-aspect, represented by the Wheel of Life, focusses on employees' efforts in spirituality and ethics, physical and health, family and home, mental and education, finance and career, and social and culture while emphasising on the commitment to organisational transformation with a quantum leap approach, while maintaining a strong foundation of discipline, accountability, and positivity.

JBMA successfully drove the One JBM initiative to give a uniform experience to the new joiners across all the locations. The initiative included a standardised on boarding process, a common induction programme, and a comprehensive orientation programme to help new joiners acclimate to the organisation's culture and values.

Owing to the launch of a comprehensive blue-collar manpower strategy that includes a uniform policy, efficient contractor management, JBMA aims to succeed significantly in eliminating legal risks and ensuring smoother operations and harmonious industrial relations by implementing these measures. These efforts shall result in improved productivity, better employee morale, and a positive impact on the company's bottom line.

More accolades were added to our decorated tally of awards in the form of "Annual HR Excellence Award 2022" by ASSOCHAM and "CII National HR Excellence award".

Overall, JBMA last year journey, Sankalp Se Siddhi 3.0 initiative, seamless HR processes, and core values of ISQ are all aligned towards creating a sustainable future for the company.

N. INTERNAL CONTROL SYSTEMS AND ADEQUACY

We have a robust and comprehensive internal control systems commensurate with the size and complexity of our business operations. It enables the safeguarding of assets against misuse or loss. The internal control framework is designed to effectively monitor the adequacy, efficacy, and usefulness of financial, accounting and operational controls on a regular basis. According to our Management, the internal control systems is adequate to ensure that all transactions are authorised, recorded and reported correctly. We have laid down adequate procedures and policies to guide the operations of our business. Unit/functional heads are responsible for ensuring compliance with the policies and procedures laid down by the management. The Company has implemented ERP systems with the aim of maximising automated control transactions and digitising all critical control processes. The Internal Audit function conducts periodic verification of controls for smooth and accurate operations. The Audit Committee approves the internal audit plan at the beginning of each fiscal year which is aligned with critical business risks, new business endeavours as well as key process risks.

To further strengthen internal controls, The company has implemented Analytics tools which fetches data from ERP system. The Tool covers certain critical areas of key business processes viz Procure to Pay, Order to cash, Record to Report etc. The Tool helps audit team in providing timely information on any Control Gaps in any of the critical areas and ensures timely and pro-active actions.

O. SKILL DEVELOPMENT

In the year gone by, we trained and placed more than 2,200 candidates taking the last eight year's cumulative total to 12,000. We have signed an MoU with the Andhra Pradesh State Skill Development Corporation to engage and implement Apprenticeship based training programmes for fresher, ITIs, Diploma and Graduate candidates.

We have signed an MoU with the Bihar Skill Development Mission for providing apprenticeships to 100 candidates. Under the MoU with Directorate of Industrial Training Arunachal Pradesh, we are training 24 candidates.

Under the Industry Institute partnership, we have associated several ITIs, specialised training institutes viz. NSIC, MSME Technology Centers, and State Skill Universities to provide practical training support to students in our plants.

We are supporting Shri Vishwakarma Skill University as an Industry Partner to offer B.Voc. Programmes in Tool & Die Manufacturing and Robotics & Automation. Approximately 109 candidates have benefited of OJT and 14 candidates have been provided regular employment in the Company. Our SDC has also partnered for employee qualification up-gradation through Recognition of Prior Learning (RPL) in higher education and a batch of 15 employees are undergoing graduate programme.

CAUTIONARY STATEMENT

The report may contain certain statements that the Company believes are, or may be considered to be "forward looking statements" that describe its objectives, plans or goals. All these forward-looking statements are subject to certain risks and uncertainties, including but not limited to Government action, economic developments, risks inherent to the Company's growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1996PLC083073
2	Name of the Listed Entity	JBM Auto Limited
3	Year of incorporation	1996
4	Registered office address	601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019, India
5	Corporate address	Plot No. 9, Institutional Area, Sector – 44, Gurugram – 122003, Haryana
6	E-mail	secretarial.jbma@jbmgroup.com
7	Telephone	91-129 4090200
8	Website	www.jbmgroup.com
9	Financial year for which reporting is being done	1st April, 2022 - 31st March, 2023
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 23,64,94,264/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sanjeev Kumar Telephone: + 91 129 4090200 Email id: sanjeev.kumar@jbmgroup.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone

II. Products / Services

14 Details of business activities (accounting for 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Sheet Metal Components and Systems for Automobiles	Business of manufacturing of Automobiles Parts for Passenger Vehicles, Commercial Vehicles, and Farm Equipments etc.	81.12%
2	OEMs (Electric and CNG Buses)	Manufacturing of Electric and CNG Buses	12.05%
3	Tools, Dies & Moulds	Manufacturing of Tools, Dies & Moulds	6.83%

15 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No	Product / Service	NIC Code	% of total Turnover contributed
1	Sheet Metal Components and Systems for Automobiles	25910	81.12%
2	Electric and CNG Buses	29109	12.05%
3	Tools, Dies & Moulds	28221	6.83%

III. Operations

16 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	13	2	15
International	NIL	NIL	NIL

17 Market Served by the entity:

a.	Number of locations	
	Locations	**Number**
	National (No. of States)	11
	International (No. of Countries)	06
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	0.48%
c.	A brief on type of customers	Original Equipment Manufacturers (OEM) based on the following segments: Passenger Vehicles, Commercial Vehicles, Farm equipment, etc. State Transport Undertakings (STU) and leading Corporates.

IV. Employees

18 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Employees						
1	Permanent (D)	1,760	1,720	97.73%	40	2.27%
2	Other than Permanent (E)	15	15	100%	0	0.00%
3	Total employees (D+E)	1,775	1,735	97.75%	40	2.25%
Workers						
4	Permanent (F)	414	414	100%	0	0.00%
5	Other than Permanent (G)	6,822	6,683	97.96%	139	2.04%
6	Total workers (F+G)	7,236	7,097	98.08%	139	1.92%

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	1	1	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D+E)	1	1	100%	0	0%
Differently Abled Workers						
4	Permanent (F)	1	1	100%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F+G)	1	1	100%	0	0%

19 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (Includes 4 Independent and 3 non-Independent Director)	7	1	14.29%
Key Management Personnel	3	0	0

20 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021- 22 (Turnover rate in previous FY)			FY 2020 - 21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.50%	17.22%	14.55%	12.91%	32.00%	13.50%	14.10%	27.75%	14.35%
Permanent Workers	0.95%	0.00%	0.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21 a. Name of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JBM Electric Vehicles Private Limited	Wholly owned Subsidiary	100%	No
2	MH Ecolife Emobility Private Limited	Wholly owned Subsidiary	100%	No
3	Indo Toolings Private Limited	Wholly owned Subsidiary	100%	No
4	JBM Ecolife Mobility Private Limited	Wholly owned Subsidiary	100%	No
5	JBM EV Technologies Private Limited (formerly Known as JBM Solaris Electric Vehicles Private Limited	Wholly owned Subsidiary	100%	No
6	VT Emobility Private Limited	Subsidiary	62%	No
7	Ecolife Green One Mobility Private Limited	Subsidiary	99.52%	No
8	JBM Ogihara Die Tech Private Limited	Joint Venture	51%	No
9	JBM Ogihara Automotive India Limited	Joint Venture	51%	No
10	TL Ecolife Mobility Private Limited	Step down Subsidiary	100%	No
11	Ecolife Indraprastha Mobility Private Limited	Step down Subsidiary	100%	No
12	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	Step down Subsidiary	100%	No
13	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	Step down Subsidiary	100%	No
14	JBM Eco Tech Private Limited	Step down Subsidiary	100%	No
15	JBM Green Energy Systems Private Limited	Joint Venture of Subsidiary	51%	No
16	JBM EV Industries Private Limited	Joint Venture of Subsidiary	51%	No

VI. CSR Details

22

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	₹ 37,49,25,18,091/-
(iii) Net worth (in ₹)	₹ 10,00,29,89,352/-

VII. Transparency and Disclosure Compliances

23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022 – 23			FY 2021 – 22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL		NIL	NIL	
Investors (other than shareholders)	Yes	NIL	NIL		NIL	NIL	
Shareholders	Yes	10	1	Pending Complaint resolved within stipulated time	18	1	Pending Complaint resolved within stipulated time
Employees and workers	Yes	8	NIL		10	NIL	
Customers	Yes	NIL	NIL		NIL	NIL	
Value Chain Partners	Yes	NIL	NIL		NIL	NIL	
Other (please specify)							
Policies available online on https://www.jbmgroup.com/investors/jbm-auto-ltd/policies/							

24 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format: With the help of CareEdge advisory we have conducted a materiality survey to prioritize material issues with high priority. Out of the total list of material issues we have mentioned the following key material issues rated with high priority by both top management and stakeholders.

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational, Health & Safety	Risk	The company has a large number of permanent and contractual workmen situated in close proximity to the local community which makes Occupational Health & Safety a critical material issue.	The safety team has taken a long-term target to move towards zero accident company. ISO45001:2018 practices help the company in this journey. Top management tracks the performance of the safety committee and the team has achieved the targets.	Implication- Negative
2	Ethics & Anti-Corruption	Risk	The policy-driven approach is taken to create a control mechanism across all the operations and units.	The company has an Anti-bribery and Anti-corruption policy applicable to people working in the company across all levels and grades. Ongoing awareness-creation initiatives are helping the execution of these policies.	Implication- Negative

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Corporate Governance	Opportunity	The policy-driven approach is taken to create a control mechanism across all the operations and units.	Top management of the company has given top priority to corporate governance issues and displayed signed copies of the Code of Conduct on their website and regularly reviewed by the Committee.	Implication- Positive
4	Compliance	Risk	The risk of non-compliance is taken care of with a proactive management approach.	The company has mapped all applicable regulations and the team is managing the desired compliance level & aspiring path toward excellence journey by adopting international standards.	Implication- Negative
5	Transparency & Accountability	Opportunity	Meeting the compliance, Board reports, statements from top management, and External disclosures are displayed on the company website from time to time.	The company has always published relevant information on its website and reported desired disclosures as and when needed.	Implication- Positive
6	Labour management	Risk	The company follows ILO Guidelines and has well-defined Labour management procedures in place which enable smooth functioning as per plan and avoid unwanted situations which could impact the production rate.	There are no major losses that occurred in the past years due to any mismanagement of Labour issues and the company has successfully maintained the track record of fulfilling its commitments on time. Overall this helps in building confidence in the system and in car manufacturers.	Implication- Negative
7	ESG Oversight	Opportunity	The policy-driven approach is taken to create a control mechanism across all the operations and units.	The company's top management has drafted and adopted ESG policies and these policies are published on the website of the company. Well-established procedures and able committee members ensure the execution of these policies across all levels.	Implication- Positive
8	Product Stewardship/ Supply Chain Sustainability	Risk	Being an OEM Product, stewardship is not in direct control of the company however a critical role is played in achieving supply chain sustainability.	The company has created an environmentally and socially sustainable supply chain using an innovative approach to its manufacturing processes. This has reduced risk and helped in building confidence in car manufacturers.	Implication- Negative

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Energy Management	Risk	Manufacturing of multiple auto components consume energy however variation in the processes make it challenging to benchmark best practices and goals.	Energy conservation is a part of the culture in all the plants of JBM Auto Limited. Plants have energy management teams committed to achieving optimum energy use. The energy management team has successfully reduced specific energy per unit.	Implication- Negative
10	Waste Management	Opportunity	Every manufacturing process generates some waste and zero waste is a long-term target. Being proactive company has continuously improved and reduced its waste significantly.	The company has always maintained a higher level than the desired level of compliance for waste management both hazardous and non-hazardous. 3R- Recycle Reduce and Regenerate principles are driving factors of the team.	Implication- Positive
11	Human Rights Practices	Risk	Human Rights practices at JBM Auto have a significant impact on our reputation, financial performance and ability to attract and retain top talent. By identifying the risks and opportunities associated with human rights, we have made informed decisions about how to engage in human rights in a way that is beneficial to both the organization and society.	JBM Auto recognizes the value that businesses can play in the protection of human rights across the workforce, communities, suppliers, and other business associates. The company is committed to developing an organizational culture based on a policy that supports human rights and seeks to avoid human rights abuses. By taking these steps, we have adapted or mitigated the risks in our human rights practices and protect ourselves from the financial and reputational consequences of human rights violations.	Implication- Negative
12	Green House Gas Reduction	Risk	Being proactive company has aligned its GHG reduction roadmap to the national Net Zero Target.	The company has established projected scope 1 and scope 2 emissions for a net zero year and is in the process of making a long-term mitigation plan to achieve this net zero target.	Implication- Negative

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Corporate Social Responsibility/ Employee Volunteering	Opportunity	At JBM Auto, we have always believed profit without purpose is not enough, we have believed in the need to "pause for a cause" and impact life in every way we can. Our pillars of social impact are: • Cleanliness • Health • Education • Animal Welfare • Old age Homes • Culture & Heritage • Skill Development • Blood Donation Camps	The Company has a separate CSR Policy & CSR Committee which makes an annual action plan of activities to be covered under Corporate Social Responsibility. CSR policy empowers the CSR budget of at least 2% of PAT and programs are planned and CSR team prepares an annual calendar for CSR events.	Positive implications: Positive impact on Society & Vicinity by building a conducive environment & positive image of being a responsible corporate. Also enabled & facilitated employees & their families towards these causes leading towards the betterment of Society and Nation at large. This also led to attracting and retaining talent as people want to work for organizations, that they believe are making a positive impact on society.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.jbmgroup.com/investors/jbm-auto-ltd/policies/								
2		Whether the entity has translated the policy into procedures. (Yes / No)	Yes. These policies of the entity have been translated into procedures and are in various stages of implementation.								
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. JBM Auto policies are uploaded on its website and value chain partners are encouraged to follow them in principle. For example Policies like the Supplier Code of Conduct and Supply Chain Policy and grievance redressal mechanism.								
4		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	JBM Auto Limited's plants have the following International certificates sets out for: ISO 9001:2015 - Products & Services Quality Management System ISO 14001:2015 - Environmental Management System ISO 45001:2018 – Occupational Health & Safety Management System IATF 16949:2016 - Automotive Industries Quality Management System Standard								

<table>
<tr><td>5</td><td colspan="2">Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="2">We are in the process of setting specific long-term commitments, goals, and targets with defined timelines. However, we have undertaken certain sustainability-related initiatives at our plant level.</td></tr>
<tr><td>6</td><td colspan="2">Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</td><td colspan="2">We are in the process of undertaking ESG targets and initiatives. The performance against these targets will be reviewed periodically.</td></tr>
<tr><td colspan="5">Governance, leadership and oversight</td></tr>
<tr><td>7</td><td colspan="2">Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</td><td colspan="2">At JBM Auto Limited, we ensure the safety, well-being, and development of our human beings. We adhere to a strict code of ethics and standards and can realize our targets by working in collaboration with our stakeholders. Consequently, our focus has sharpened and the calibre of our offerings has increased. For instance, the Company focuses on the integration of sustainability into our operations and value chain by adhering to the principles of responsible business conduct.</td></tr>
<tr><td>8</td><td colspan="2">Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</td><td colspan="2">The Board of the Company is the highest authority responsible for the implementation & oversight of the Business Responsibility policies. However, Mr. Dhiraj Mohan, Whole-time Director has been assigned to implement and periodical review of the same.</td></tr>
<tr><td>9</td><td colspan="2">Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</td><td colspan="2">Yes, Mr. Dhiraj Mohan, Whole-time Director</td></tr>
<tr><td>10</td><td colspan="4">Details of Review of NGRBCs by the Company:</td></tr>
<tr><td></td><td>Subject of Review</td><td>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee
P1 P2 P3 P4 P5 P6 P7 P8 P9</td><td colspan="2">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
P1 P2 P3 P4 P5 P6 P7 P8 P9</td></tr>
<tr><td></td><td>Performance against above policies and follow up action</td><td>At JBM Auto, performance against above policies are reviewed periodically or on a need basis by the concerned department and respective heads and the efficiency of these policies is also reviewed and modified accordingly.</td><td colspan="2">At regular intervals as or when required</td></tr>
<tr><td></td><td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td><td>Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances are reviewed by the Committee of the Board.</td><td colspan="2">At regular intervals as or when required</td></tr>
<tr><td>11</td><td>Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency</td><td colspan="3">P1 P2 P3 P4 P5 P6 P7 P8 P9
Yes
External Agency – American Systems Registrar (ASR) is an ANAB accredited and IATF approved registrar is assessing policies during audit of following international standards:
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
IATF 16949:2016
Further, CareEdge Advisory has reviewed principle-wise policies related to BRSR and suggested suitable changes. The Management has reviewed it and approved the changes accordingly.</td></tr>
</table>

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	
a.	The entity does not consider the Principles material to its business (Yes/No)	Not applicable
b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
d.	It is planned to be done in the next financial year (Yes/No)	
e.	Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	In every Board meeting, we apprise the Board members about the Code of Conduct, Operations, Sustainability, Human resource, Business Development and updation of regulatory changes.	100%
Key Managerial Personnel	1	Policy Training and affirmation of code and conduct and other governance matters on an annual basis.	100%
Employees other than BoD and KMPs	136	With a greater emphasis on digitization, JBM Auto ensures that employees and workers are provided with various awareness and learning interventions both online and offline on topics of code of conduct, wellness facilities, policies, safety, health and environment, etc.	100%
Workers	306		100%

2 **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	-	Not Applicable	Not Applicable
Settlement	Nil	Nil	-	Not Applicable	Not Applicable
Compounding fee	Nil	Nil	-	Not Applicable	Not Applicable

Non- Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Not applicable	Not Applicable	Not Applicable
Punishment	Nil	Not applicable	Not Applicable	Not Applicable

3 **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4 **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company has an Anti-corruption and Anti-bribery policy for Directors, Senior Management and the employees which inter alia provides that Directors, Senior Management and all the employees of JBM Auto shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

Anti-corruption and Anti-bribery policy is available at: https://www.jbmgroup.com/investors/jbm-auto-ltd/policies/

5 **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022-23 (Current Financial Year)	FY 2021 - 22 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6 **Details of complaints with regard to conflict of interest:**

	FY 2022-23 (Current Financial Year)		FY 2021 - 22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7 **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

Leadership Indicators

1 **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2 **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same**

Yes. The Company has a Code of Conduct ('CoC') for Directors and Senior Management which inter alia provides that Directors and Senior Management shall observe the highest standards of ethical conduct and integrity and work to the best of their ability and judgement to avoid any conflict of interest.

The policy on Code of Conduct is available at: https://www.jbmgroup.com/investors/jbm-auto-ltd/codes/

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R & D	Our R&D investments are focused on meeting customer requirements and aligned to industry trends such as electric mobility and end consumer experience by optimising the total cost of ownership.		
Capex	Many of our capex programs contribute and help to achieve better in terms of environmental and social performance however these performance measurements are in the integrated. The company is in the process to measure and track it seperately and it will develop a suitable mechanism to track such investments in the near future.		

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. We create partnership opportunities for suppliers and subcontractors, to contribute to, and share in our success. The Company has a supply chain policy in place that provides guidance on sustainable sourcing. At an all-India level, preference is always given to sourcing from local suppliers. The company has a supply chain function solely responsible for sourcing from responsible suppliers and it ensures sources have ISO and IATF certifications. At present, these are considered sustainable sources and the company is in the process of increasing the robustness of the process.

b. **If yes, what percentage of inputs were sourced sustainably?**

90%

3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	Plastics (including packaging)	We do not offer end-of-life recovery support at this time.
(b)	E-waste	
(c)	Hazardous waste	
(d)	other waste.	

4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, We are evaluating the current regulations & its applicability

Leadership Indicators

1 **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	Nil	Nil	Nil	Nil	Nil

2 **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
	Nil	Nil

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Not Applicable	Nil	Nil

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,720	1,720	100%	1,720	100%	0	0%	0	0%	0	0%
Female	40	40	100%	40	100%	40	100%	0	0%	0	0%
Total	1,760	1,760	100%	1,760	100%	40	2.27%	0	0%	0	0%
Other than Permanent employees											
Male	15	15	100%	15	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	15	15	100%	15	100%	0	0%	0	0%	0	0%

b Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	414	414	100%	414	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	414	414	100%	414	100%	0	0%	0	0%	0	0%
Other than Permanent employees											
Male	6,683	6,683	100%	6,683	100%	0	0%	0	0%	0	0%
Female	139	139	100%	139	100%	139	100%	0	0%	0	0%
Total	6,822	6,822	100%	6,822	100%	139	2.04%	0	0%	0	0%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100% of applicable employees as per act	100% of applicable employees as per act	Yes	100% of applicable employees as per act	100% of applicable employees as per act	Yes
Gratuity	100% of applicable employees as per act	100% of applicable employees as per act	NA	100% of applicable employees as per act	100% of applicable employees as per act	NA
ESI	100% for applicable employees as per act	100% for applicable employees as per act	Yes	100% for applicable employees as per act	100% for applicable employees as per act	Yes

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes. The registered office, corporate office, and all plants are equipped for easy movement of differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4 **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. We cover aspects of equal opportunity in our Employee Equal Opportunity policy. We provide equal opportunities to all our employees and to all eligible applicants for employment in our Company.

https://www.jbmgroup.com/investors/jbm-auto-ltd/policies/

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	80%	80%	-	-
Total	80%	80%	-	-

6 **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, JBM Auto encourages an employee to discuss issues openly in which he/she and/or his/her immediate superior is directly involved. This time-bound grievance procedure intends to provide employees with a transparent mechanism for seeking clarifications/ solutions in a user-friendly manner. There is a 5-step process to make appeals and resolve grievances until complete satisfaction with transparency (as defined in the policy and procedures).
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,760	0	0.00%	1,583	0	0.00%
Male	1,720	0	0.00%	1,555	0	0.00%
Female	40	0	0.00%	28	0	0.00%
Total Permanent Workers	414	358	86.47%	418	364	87.08%
Male	414	358	86.47%	418	364	87.08%
Female	0	0	0.00%	0	0	0.00%

8 Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	1,720	1,720	100%	1,720	100%	1,655	1,378	83.26%	1,316	79.52%
Female	40	40	100%	40	100%	28	28	100%	28	100%
Total	1,760	1,760	100%	1,760	100%	1,683	1,406	83.54%	1,344	79.86%
Workers										
Male	6,683	6,683	100%	6,683	100%	1,683	1,405	83.48%	1,343	79.80%
Female	139	139	100%	139	100%	105	105	100%	102	97.14%
Total	6,822	6,822	100%	6,822	100%	1,788	1,510	84.45%	1,445	80.82%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,720	1,720	100%	1,652	1,652	100%
Female	40	40	100%	33	33	100%
Total	1,760	1,760	100%	1,685	1,685	100%
Workers						
Male	414	414	100%	418	418	100%
Female	0	0	0%	0	0	0%
Total	414	414	100%	418	418	100%

10 Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes. Our operations are ISO 45001:2018 certified. The company is committed to maintaining the highest standards of health and safety in its operations and for all those working within.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

As per ISO 45001: 2018, there is a process to identify hazards and risks through Hazzard Identification and Risk Assessment (HIRA) analysis.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Health & Safety committee is responsible for assessing and addressing identified hazards and risks.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The company has tie-up with a network of approved hospitals that are located in close proximity, ensuring easy accessibility. These hospitals are equipped with state of art facilities and amenities.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.004	0.003
Total recordable work-related injuries	Employees	0	0
	Workers	2	1
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities	Employees	0	0
	Workers	1	0

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

JBM Auto Limited manufacturing plants are certified with ISO 45001:2018 & in order to provide a Safe and Healthy workplace as mentioned:

1. Very well-defined EHS policy in place to ensure standards at all locations for Occupational Safety and Health.
2. Instils a safety culture through Safety Rating mechanisms, while comparing all JBM Auto plants and awarding the best-performing ones.
3. Ensuring the safety training to all Employees & Workers before inducting them on the shop floor.
4. Implement benchmark safety practices like Heinrich Pyramid, Safety SOPs, Check sheets, Best Practices, Safety Alerts, etc. and actively adopt technology solutions to make them more effective.
5. Ensure essential safety measures through machine control and behavioural safety mechanisms.
6. Conduct workplace monitoring and stringently comply with Factories Act 1948 and state factory rules to ensure the health and safety of all stakeholders.
7. Provided Personal Protective Equipment (PPEs) to all workers involved in operations and ensure adherence.
8. Conduct regular health check-up and blood donation camps at regular intervals to ensure employee health and well-being.
9. Also enabled Occupational Health Center (OHCs) and tie–up with nearby hospitals to ensure timely medical support.

Under Sankalp Siddhi's (Joyful Body & Mind) drive, we promote a healthy lifestyle for employees through the active adoption of yoga, training & awareness sessions by lifestyle gurus and Ayush practitioners.

13 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	5	Nil	Nil	6	Nil	Nil
Health & Safety	8	Nil	Nil	10	Nil	Nil

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the plants audited by customers & by certification agency
Working Conditions	100% of the plants audited by customers & by certification agency

15 **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Corrective actions are taken to avoid any incident - install Safety Guard & Human Organ Sensor in every press m/c, also install safety guard rail (wherever required) for proper movement of man & machine in all plants.

Leadership Indicators

1 **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Employees - Yes

(B) Workers - Yes

2 **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

JBM Auto, through its practices, ensures that statutory dues as applicable to the transactions are deducted and deposited in accordance with regulations.

3 **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	2	1	Nil	Nil
Workers				

4 **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

5 **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	N/A
Working Conditions	N/A

6 **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

NIL

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 **Describe the processes for identifying key stakeholder groups of the entity –**

Key stakeholders are individuals, organizations, parties or entities that influence our business and add value.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders	No	Annual report, Meetings, Calls, Newspaper, advertisement, email, SMS, Press releases, Stock exchanges and Company's website	As and when required	To maintain strong relationships, keep abreast of market developments, deepen the trust in the brand and inform the shareholders & receive feedback
2	Employees	No	• At JBMA, we follow: • One-on-one meetings: This is the most direct form of communication between employees and managers. It allows for a detailed and in-depth discussion of any issues that may be arising. Town hall Meeting Review Meetings: MRM/ BRM/ FRM DWM Safety Meeting • Team meetings: This is a good way for employees to communicate with each other and with their manager. It can also be a forum for discussing issues that affect the entire team. • Intranet or company portal: It is also a good way for employees to access company policies and procedures.	Depends on the channel	The purpose is to build a strong and productive relationship. This can be achieved by communicating effectively, sharing information, and working together to achieve common goals. Some key topics and concerns that are raised during these engagements at JBMA include: • **Workplace culture:** Employees want to work in a positive and supportive environment. They may raise concerns about harassment or discrimination. Employee Welfare: Employees want to be able to balance their work and personal lives. • **Training and development:** Employees want to have opportunities to learn and grow in their careers. They raise concerns about access to training programs, opportunities for advancement. • **Health and safety:** Employees want to work in a safe and healthy environment. They may raise concerns about workplace accidents, exposure to hazardous materials, or lack of adequate personal protective equipment.
3	Customers	No	Interactions through sales agents, regional heads, senior management, and/or call centers. Satisfaction Survey, Face to face meetings, emails, newsletter, social media	Ongoing, dependent on customer needs and identified sales, service, or guidance opportunities.	To understand customer aspirations, businesses, and financial service needs better. Provide value add services.

	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Regulators	No	Various industry and regulatory forums, and meetings. One-on-one discussions with various executive officials at prudential meetings as well as onsite meetings	Daily event-based, weekly, monthly, quarterly, half-yearly, and yearly and as required.	To maintain open, honest, and transparent relationships and ensure compliance with all legal and regulatory requirements.
5	Government Agencies, Local Authorities & Industry Forums	No	Various engagements with national and county official's participation in consultative industry and sector forums	As deemed necessary by either party	To strengthen the relationship with Government, provide input into legislative development processes that will affect the economy and the company's activities and operations.
6	Service Providers & Suppliers	No	One-on-one negotiations & meetings for finalization follow-up and after-sales service. Following communication platforms: 1. Supplier Development, 2. Vendor Assessment & Audits 3. Official Communications	Ongoing, as required	To maintain an ideal and timely supply of goods and services for operations. To encourage responsible practices across the supply chain
7	Media	No	Media meets and Interactions in response to business-related media inquiries as and when required.	Interactions in response to business-related media inquiries as and when required.	To leverage the reach to share the business story with stakeholders
8	Others - Community and public at large	Yes	CSR Team meetings, Community Visits and projects, volunteerism	As and when required	Community engagements, grievances, and feedback

Leadership Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company is continuously striving to create value with its key stakeholders. The company has also conducted the Materiality Assessment Survey for stakeholders for their views on ESG topics. The outcome of the survey is submitted to the Management and Whole-time Director for necessary action. Apart from this, regular interaction with stakeholders is carried out through various regulatory disclosures.

2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Management on a continuous basis is making attempts to reach out to our different key stakeholders for relevant topics. For example, in the Materiality Assessment Survey, Management has reached out to the stakeholders for their views on the potential materiality topics under the ESG framework. The inputs received from stakeholders are suitably incorporated into the policies. As the process of consultation is continuous, the regular updating of the policies is done from time to time.

3 **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Yes, Stakeholder consultation is used to support various initiatives for addressing the socially disadvantaged sections of the society.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,760	1,165	66.19%	1,685	1,197	71.04%
Other than permanent	15	10	66.67%	-	-	0%
Total Employees	1,775	1,175	66.20%	1,685	1,197	74.04%
Workers						
Permanent	414	317	76.57%	418	293	70.10%
Other than permanent	6,822	5,287	77.50%	6,306	4,572	72.50%
Total Workers	7,236	5,604	77.45%	6,724	4,865	72.35%

2 **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	1,760	0	0%	1,760	100%	1,685	56	3.32%	1,629	96.68%
Male	1,720	0	0%	1,720	100%	1,652	56	3.39%	1,596	96.61%
Female	40	0	0%	40	100%	33	0	0%	33	100%
Other than permanent	15	0	0%	15	100%	0	0	0%	0	0%
Male	15	0	0%	15	100%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	414	0	0%	414	100%	418	0	0%	418	100%
Male	414	0	0%	414	100%	418	0	0%	418	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	6,822	6,391	93.68%	431	6.32%	6,306	5,588	88.61%	718	11.39%
Male	6,683	6,256	93.61%	427	6.39%	6,192	5,519	89.13%	673	10.87%
Female	139	135	97.12%	4	2.88%	114	69	60.53%	45	39.47%

3 **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In ₹)	Number	Median remuneration/ salary/ wages of respective category (In ₹)
Board of Directors (BoD)*	7	4,75,000	1	4,50,000
Key Managerial Personnel	3	59,74,477	0	-
Employees other than BoD and KMP	1,717	5,02,140	40	4,71,000
Workers	6,683	1,66,814	139	1,58,291

** BOD are getting sitting fees except Executive Directors*

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

The Company has formulated a Grievance Redressal in Employee Manual which states that the employees can address their complaints or grievances to the Human Resources department or to the Senior Management. There shall be no retaliation or reprisal taken against any employee or associate who raises concerns in accordance with the policy.

Employees can also express their grievances using the email id provided and the details are available in the employee portal.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and other parameters.

Employees are encouraged to share their concerns with their superiors, the HR department, legal & compliance, or the members of the senior management. Employees can also send their concerns to the designated officer who will take the required action well in time.

In addition, Whistle-blower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism and WI are shared with employees through a portal with adequate security and confidentiality. New recruits are also sensitized to the WI mechanism forms part of the employee induction program providing a guarantee of confidentiality.

6 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	2	0	NA	4	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

JBM Auto is committed to providing equal opportunities to all individuals and is intolerant of discrimination and/or harassment based on race, sex, nationality, religion, age, gender identification, expression, etc.

In addition to this, the Company has a Policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Employees are given training about POSH during their induction.

8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. JBM Auto takes measures to respect human rights at its workplace but also promotes fair employment practices among other stakeholders. It is also part of the contract with suppliers to abide by the laws on child labour, sexual harassment, safe and secure work environment, etc.

9 **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% (The Company follows the laws, as applicable)
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10 **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

NA

Leadership Indicators

1 **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

No complaints/grievances have been received addressing human rights.

The Company is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly sensitizes its employees on the Code of Conduct through various training programs as well. We get certification from vendors stating that they follow the applicable labour laws and do not practice child labour.

2 **Details of the scope and coverage of any Human rights due-diligence conducted.**

JBM Auto is of the belief that it has upheld the basic principles of human rights.

3 **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. The registered office, corporate office, and all plants are equipped for easy movement of differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4 **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0% (We expect our value chain partners to adhere to JBM's Code of Conduct and while on-boarding any supplier we ensure the suppliers adhere to the given parameters)
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5 **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) GJ	1,94,318	1,58,853
Total fuel consumption (B) GJ	14,691	13,381
Energy consumption through other sources © GJ	--	--
Total energy consumption (A+B+C) GJ	2,09,009	1,72,234
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) GJ/₹ Lakhs	0.56	0.54
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2 **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

3 **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	18,993	27,794
(iii) Third party water (tanker)	7,660	7,208
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation	1,18,956	1,25,541
(vi) Others (Bottles/ Customers)	30,493	30,463
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,76,102	1,91,006
Total volume of water consumption (in kilolitres)	2,69,836	2,88,050
Water intensity per rupee of turnover (Water consumed / turnover) KL/₹ Lakh	0.72	0.91
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

4 **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. There is no untreated water discharged from any plant & only treated water is discharged and that is used for gardening etc.

5 **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	gm/kw-hr	2.53	2.02
SOx	gm/kw-hr	0.42	0.46
Particulate matter (PM)	gm/kw-hr	1.11	1.28
Persistent organic pollutants (POP)	Tons	-	-
Volatile organic compounds (VOC)	Tons	-	-
Hazardous air pollutants (HAP)	Tons	-	-
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

6 **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tons of CO2e	1,855	1,521
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tons of CO2e	1,33,602	1,15,492
Total Scope 1 and Scope 2 emissions per rupee of turnover	Tons of CO2/ ₹ Lakh	0.36	0.37
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7 **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. The Company has generated 7.8 Lakhs KWH by use of renewable energy in 2023 which has helped in reducing 6,500 tons of CO2e in FY2023

8 **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	7	5
E-waste (B)	0.061	0.003
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E) Tons	3	3
Liquid waste (Tons) (F)	12	77
Radioactive waste (G)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (H)	5,292	18
Other Non-hazardous waste generated (I). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) - Metal	70,988	60,722
Total (A+B + C + D + E + F + G + H + I)	76,302.06	60,825.00
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	-	-
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	6.25	-
Total	6.25	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

9 **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Necessary approval is taken from legal authorities for the generation, storage, and disposal of waste depending on the type of waste. All Hazardous/Non-hazardous waste generated is segregated at the source, collected, and stored separately at defined locations in the scrap yard with appropriate identification and labeling. All the hazardous waste is stored as per the requirement so that it can't have an adverse impact on the environment. Inventory of hazardous waste is maintained as per rules. Necessary training and Personal Protective Equipment are provided to all operators engaged in the handling of waste.

All the waste is disposed of through authorized agencies only and necessary records are maintained and return submitted to authorized agencies as per legal requirements. Continual Improvement projects are derived across all the units to reduce the generation of waste from processes/plants.

10 **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sl. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Not applicable		

11 **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

12 **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Not applicable			
2				

Leadership Indicators

1 **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A) GJ	27,870	18,019
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) GJ	27,870	18,019
From Non-renewable sources		
Total electricity consumption (D) GJ	1,60,966	1,39,147
Total fuel consumption (E) GJ	14,691	13,381
Energy consumption through other sources (F) GJ	5,482	1,687
Total energy consumed from non-renewable sources (D+E+F)	1,81,139	1,54,215

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2 **Provide the following details related to water discharged:**

Parameter	FY 2022-23	FY 2021-22
(i) To Surface Water		
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(iii) To Seawater		
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(v) Others		
---No treatment	-	-
---With treatment – please specify level of treatment	27,079	33,538
Total Water discharged (in kilolitres)	27,079	33,538

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3 **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

4 **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. NO	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable energy use for its operations	-	7.8 Lakh KWH Units generated from renewable sources in 2023

5 **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. The Company has a disaster management policy in place which guides it to work proactively and prepare advance plan readiness for anticipated disasters. The company identified natural disasters, and health-related major social issues too.

For eg. The company has supported its employees with central coordination and helped its employees.

https://www.jbmgroup.com/investors/jbm-auto-ltd/codes/

6 **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**

No significant adverse impact identified

7 **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100%, Our supply chain policy encourages value chain members to follow all the desired regulations and improve on environmental performance.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations. Five (5)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Automotive Component Manufacturers Association of India (ACMA)	National
2	Society of Indian Automobile Manufacturers (SIAM)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	India Energy Storage Alliance (IESA)	National
5	India Federation of Green Energy (IFGE)	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There are no issues related to anti-competitive conduct by the entity.

Name of authority	Brief of the case	Corrective action taken
-	-	-
-	-	-

Leadership Indicators

1 Details of public policy positions advocated by the entity:

	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	-	-	-	-	-
2	-	-	-	-	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3 **Describe the mechanisms to receive and redress grievances of the community.**

A community grievance-handling mechanism is in place in the form of a GRIEVANCE REDRESSAL POLICY. All plants/units have a complaint register for the local community to register their concerns.

The complaints received are directly handled by the CSR department and regularly reviewed by the plant head. An official email id is also provided for the larger part of the community to raise their concerns.

The Company also undertakes various CSR activities of community development which are placed before the CSR committee & Board from time to time.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	14%	13.89%
Sourced directly from within the district and neighbouring districts	63%	58%

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Nil

Details of negative social impact identified	Corrective action taken
-	-
-	-

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No	State	Aspirational District	Amount spent (In ₹)
		CSR Projects not undertaken in aspirational districts	

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, We don't have any preferential policy. We are giving business based on the Capability and competency of suppliers.

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NIL

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NA	NA	NA	NA
2	NA	NA	NA	NA

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA
NA	NA	NA

6 Details of beneficiaries of CSR Projects:

Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Skill Development	879	65%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has procedures in place for handling customer/consumer complaints. Customer satisfaction survey measurement is also conducted and action plan guides for continuous improvement.

2 **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable. The company is B2B (Business to Business) and products are manufactured as per the requirement of Customers.
Safe and responsible usage	
Recycling and/or safe disposal	

3 **Number of consumer complaints in respect of the following:**

Received during the year	FY 2022-23		Remarks	FY 2021-22		Remarks
	Pending resolution at end of year	Received during the year		Received during the year	Pending resolution at end of year	
Data privacy	NIL		NIL		NIL	NIL
Advertising						
Cyber-security						
Delivery of Products						
Quality of Products						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4 **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5 **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has a Risk Management Policy that has been approved by the Board. As technology and digital advancements continue to progress, cyber risks are becoming more prevalent. To address this, the company has established a robust Cyber Risk Management framework, which is overseen by the Risk Management Committee. The framework ensures that cyber risks are identified and mitigated effectively.

The web link for Risk Management Policy is as follows: https://www.jbmgroup.com/investors/jbm-auto-ltd/policies/

6 **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

Not Applicable

Leadership Indicators

1 **Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on various products of the entity can be accessed on Company's website https://www.jbmgroup.com/businesses/

2 **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Our Company manufactures products tailored to our B2B clients' needs. We prioritize upholding legal principles and have conducted thorough awareness programs to educate and involve our B2B customers. These initiatives aim to inform our clients about various product specifications, the safe and responsible use of our products, and potential applications.

The owner's manual document for all products content important product information and instructions. We emphasize the safe & responsible usage of our vehicles in respective communication channels. Our customer support details are also provided in all these communication channels.

3 **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

Yes. The Company has a mechanism in place for informing about the disruption/discontinuation of essential products/ services.

4 **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

Yes. For our vehicles, the owner's manual document contains desired important product information and instructions for safe use and customer support details. The company has also developed support services for channel partners and other concerned persons.

Customer centricity is one of the top most priority of our company and we are continuously striving for better customer engagement practices. Regular feedback is received from the customers and corrective actions are taken. The Company does take annual customer satisfaction surveys to assess customer satisfaction level and appropriate actions are taken within the proper timeline to improve on the identified areas.

5 **Provide the following information relating to data breaches:**

a.	Number of instances of data breaches along-with impact	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil

Report on Corporate Governance

as at 31st March, 2023

1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

Corporate governance at JBM Auto Limited essentially is the system of structures, rights, duties and obligations by which a Company is effectively directed. In your Company, corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") but is also committed to keep improving by benchmarking with the best governance practices and upholding the highest business standards in conducting business.

The Company's philosophy on corporate governance oversees business strategies and ensures transparency, accountability, ethical corporate behavior and fairness towards all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

As a part of growth strategy and being a value-driven organization, the Company believes in adopting and implementing the 'best practices' that are followed in the area of Corporate Governance across various geographies. Our Company believes that the governance process should ensure that these resources are utilized in a manner that meets stakeholders' aspirations and societal expectations.

The Company's corporate governance philosophy has been further strengthened by adopting a Code of Business Conduct and Ethics and Code of Conduct to Regulate, Monitor and Report trading by Insiders for prevention of insider trading by the Directors and Designated Persons and Code of practices for fair disclosure of unpublished price sensitive information. In dealing with external stakeholders, the Company believes in maintaining high level of transparency with timely exchange of information.

The Company has established systems and procedures to ensure that its Board of Directors are well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term stakeholders value. These governance systems and procedures guide the Company on its journey towards continued success.

We believe that our vision can only be achieved if we appreciate and discharge our responsibilities towards our various stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

(i) Responsibility towards customers and business partners

- Follow proper business practices and engage in fair, transparent and free competition based on a respect for the law.
- Derive concepts from the market, provide the best in quality, technology and service, and obtain the satisfaction and trust of customers.

(ii) Responsibility towards shareholders

- Maintain close communication with shareholders and disclose corporate information properly, while at the same time working to improve our corporate value on a continuous basis.

(iii) Responsibility towards our employees

- Respect the individuality of employees, create safe and healthy workplaces that are also motivating to employees and enable them to fulfill their potential and strive to provide each with abundant living circumstances.

(iv) Contributing towards regional societies and to global society

- As a good corporate citizen, we aggressively pursue activities that contribute to society.
- Follow rules, observe the laws, cultures and customs of society and regions where we have operations, and seek to contribute to their growth.
- Carry out global environmental improvement activities proactively and aggressively with deep awareness of their being an important corporate mission.

2. GOVERNANCE STRUCTURE

Our Company's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. The Board of Directors is committed to good Corporate Governance practices and plays a vital role in overseeing how the Company serves the interests of its stakeholders. Our Company believes that governance should create a mechanism of checks and balances to ensure that the decision-making powers are used with care and responsibility to meet stakeholders' aspirations and societal expectations. This layered structure brings about harmonious blending governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

For the purpose of maintaining an ample level of Company's Corporate Governance, all statutory and other significant information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses. The Board effectively separates the functions of governance and management and balances deliverables.

The composition and size of the Board is reviewed periodically to ensure that the Board is a wholesome blend of Directors with complementary skill-sets. The Company has a three-tier governance structure:

(i) Strategic Supervision

The Board of Directors occupies the top most tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders' aspirations.

(ii) Strategic Management

The Strategic Management is composed of senior management of the Company and operates upon the directions of the Board.

(iii) Executive Management

The function of Executive Management is to execute and realize the goals that are laid down by the Board and the Senior Management.

3. BOARD OF DIRECTORS

Composition of Board

The Company recognizes the importance of a Board with diverse skill sets and therefore, your Company has skillful, experienced, diverse and well informed Board. The Board of Directors consists of eminent persons with considerable professional expertise and experience, provides leadership and guidance to the management, thereby enhancing Stakeholders' value. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

All the directors take active part at the meetings of Board and various Committees by providing their valuable inputs and expert advice on various aspects of business, governance, etc. and thus, add values in the decision-making process of the Board of Directors.

Your Company's Board is also an optimal mix of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size. The Non-Executive Directors in the Company includes independent professionals.

As on 31st March, 2023, our Company's Board comprises of 7 (seven) members out of which 4 (four) are Independent Directors constituting more than half of the Board strength which include 1 (one) Women Independent Director, 1 (one) is Non-Executive/ Promoter Director, 1 (one) is Executive/ Promoter Director and 1 (one) is Whole-time Director. The Directors of the Company have diverse skill sets and industry specific expertise.

As on 31st March, 2023, the composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder and none of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Companies Act, 2013 read with Rules issued thereunder.

The Company has also taken a Directors and Officers Liability Insurance ("D&O") for all Directors including Independent Directors and Officers, of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Changes in the Board

Members of the Company approved the appointment of Mr. Dhiraj Mohan as Whole-time Director under the category of Key Managerial Personnel of the Company for a period of 3 years w.e.f. 5th November, 2022 through Postal Ballot approved on 15th January, 2023. in place of Mr. Sandip Sanyal, Whole Time Director of the Company who resigned on 5th November, 2022.

Further, Board of Directors of the Company appointed Prof. Valipe Ramgopal Rao as an Additional Director (in the category of Independent Director) for a period 5 years w.e.f. 5th November, 2022 which was subsequently approved by the members through Postal Ballot on 15th January, 2023. Also, Mr. Jagdish Saksena Deepak resigned as Independent Director of the Company w.e.f. 4th November, 2022 due to some other pre-occupations.

Board Procedures and flow of information

The Board meets at least once in a quarter to, inter-alia, review quarterly standalone and consolidated financial results, compliance report(s) of all laws applicable to the Company, regulatory developments, minutes of the Board Meetings of subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, risk management framework, details of joint ventures or collaborations and any other proposal from the management. In case of matters requiring urgent approval of the Board, resolutions are passed through circulation.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director apprises the Board on the overall performance of the Company every quarter including the performance of the operating subsidiaries and joint ventures companies.

All directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, governance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors. The Company also provides video conferencing facility to its Directors to enable them to participate in the discussions held at the meetings. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ divisions.

Availability of information to the Board

The Board has unrestricted access to all Company related information, especially those that require highest level deliberation. At the Board Meetings, managers and representatives provide additional insights into the items being discussed are invited.

Information is provided to the Board Members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial results. Specific cases of acquisitions, important managerial decisions, material developments and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval. Presentations are also made to the Board by the management of the Company on important matters from time to time.

As a process, information to directors is submitted along with agenda well in advance of Board Meetings. Inputs and feedback of Board Members are taken and considered while preparing the agenda and documents for the Board Meetings. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

The Company Secretary, being Key Managerial Personnel, is responsible for collation, review and distribution of all documents and information submitted to the Board and Committees thereof for consideration. The Company Secretary attends all the meetings of the Board and its Committees and advises the Board on various compliance and governance principles.

Independent Directors

All Independent Directors of the Company played a critical role in maintaining and improving the corporate governance standards in the Company. In compliance of Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations, the Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence. The Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the confirmations received from the Independent directors, the Board is of opinion that the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the Management. Also, in compliance with Regulation 17A of Listing Regulations, all the Independent Directors of the Company also complies with the criteria's pertaining to the maximum number of directorship.

Further, Independent Directors of the Company are eminent personalities having wide experience in the field of business, finance, industry and commerce. Their presence on the Board has been advantageous and fruitful in taking business decisions. In terms of clause VII of the Schedule IV of the Companies Act, 2013, Secretarial Standard-1 on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India and Regulation 25(3) of the Listing Regulations mandates that the Independent Directors of the Company hold at least one meeting in a financial year, without the attendance of Non–Independent Directors and members of the management.

Meeting of Independent Directors

During the financial year, the Independent Directors met on 25th March, 2023 without the attendance of non-independent directors or any other Management Personnel of the Company. At such meeting, the Independent Directors discuss and evaluated the performance of the Non-Independent Directors, Board as a whole and Chairman of the Company after taking views of executive and Non-Executive Directors of the Company and assessed the quality, quantity and timeliness of flow of information's between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. Formal letter of appointment are issued to the Independent Directors. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://www.jbmgroup.com/wp-content/uploads/jbm-auto-ltd/corpGovSustain/policies/Terms-of-Appointment-of-Independent-Director.pdf.

Induction and Familiarization of Board Members

The Company conducts Familiarization Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. All new Independent Directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management of the Company provide an overview of operations and familiarize to the new Independent Directors on matters related to the Company, its history, values and purpose.

Moreover, when new directors are inducted on the Board, an information pack is handed over to them which includes Company profile, Company's Codes and Policies and such other operational information which will enable them to familiarize with the Company and its business(es) in a better way.

The familiarization programme of directors forms part of Company's Nomination & Remuneration Policy and the details of such familiarization programmes for independent directors can be viewed on the Company's website at www.jbmgroup.com/investors.

Other Relevant Details of Directors as on 31st March, 2023:

Sr. No.	Name of Directors	Category	Inter-se relationship	Shareholding in the Company *	No. of Director-ship(s)**	No. of Committee(s)***		Directorship in other Listed Entities
						Member	Chairman	
1	Mr. Surendra Kumar Arya	Non- Executive Chairman, Promoter	Father of Mr. Nishant Arya	2,98,355	6	4	1	Jay Bharat Maruti Limited (Chairman and Managing Director)
2	Mr. Nishant Arya	Vice Chairman and Managing Director, Promoter	Son of Mr. Surendra Kumar Arya	8,48,500	4	3	1	Jay Bharat Maruti Limited (Non Executive-Non Independent Director)
3	Mr. Dhiraj Mohan	Whole Time Director	-	-	1	-	-	NA
4	Mr. Mahesh Kumar Aggarwal	Independent Director	-	-	1	1	1	NA
5	Mrs. Pravin Tripathi	Independent & Woman Director	-	-	3	6	-	1. Jay Bharat Maruti Limited (Non Executive-Independent Director) 2. Kamdhenu Limited (Non Executive-Independent Director)
6	Mr. Praveen Kumar Tripathi	Independent Director	-	-	8	7	2	1. Indiabulls Real Estate Limited (Non Executive -Independent Director) 2. Yaari Digital Integrated Services Limited(Non Executive-Independent Director) 3. Religare Enterprises Limited (Non Executive-Independent Director)
7.	Prof. Valipe Ramgopal Rao	Independent Director	-	-	1	-	-	NA

Note:

* *Shareholding of Surendra Kumar Arya (HUF) holding 7,22,140 shares of the Company has not been added in the shareholding of Mr. Surendra Kumar Arya as Director.*

** *Excludes Directorship of Private Companies, Foreign Companies and Section 8 Company.*

*** *Committee means Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, whether listed or not, including membership held in said committees of the Company.*

Board Meetings held during the Year

The Board met 5 (five) times during FY 2022-23 on 2nd May, 2022, 9th August, 2022, 1st September, 2022, 5th November 2022, and 11th February, 2023. The agenda papers for the Board meetings are disseminated electronically on a real-time basis, thereby eliminating circulation of printed agenda papers. All such meetings were held through video conferencing only.

The maximum interval between two board meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The attendance record of the Directors at the Board Meeting as well as at the last Annual General Meeting (AGM) is as under:

Sr. No.	Name of Directors	No. of Board Meetings attended					Attendance at last AGM held on 26.09.2022
		02.05.2022	09.08.2022	01.09.2022	05.11.2022	11.02.2023	
1.	Mr. Surendra Kumar Arya	√	√	√	√	√	Yes
2.	Mr. Nishant Arya	√	√	√	√	√	Yes
3.	Mr. Sandip Sanyal*	_	_	_	NA	NA	No
4.	Mr. Dhiraj Mohan**	NA	NA	NA	NA	√	NA
5.	Mr. Mahesh Kumar Aggarwal	√	√	√	√	√	Yes
6.	Mrs. Pravin Tripathi	√	√	√	√	√	Yes
7.	Mr. Praveen Kumar Tripathi	√	√	√	√	√	Yes
8.	Mr. Jagdish Saksena Deepak***	√	√	√	NA	NA	Yes
9.	Prof. Valipe Ramgopal Rao****	NA	NA	NA	NA	√	NA

* *Resigned on 05.11.2022*

** *Appointed on 05.11.2022*

*** *Resigned on 04.11.2022*

**** *Appointed on 05.11.2022*

Selection of new Directors

The Board is responsible for the election of new directors. The Board delegates the screening and selection process to the Nomination & Remuneration Committee, which consists majority of Independent Directors. The Committee, based on defined criteria, makes recommendations to the Board on the induction of new Directors.

Re-appointment of Director

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Director seeking re-appointment are given in the Notice of the 27th AGM which forms part of this Annual Report.

Code of Conduct

The Company has adopted the Code of Conduct for its Whole-time Directors, Senior Management and other Executives which is available on the website of the Company at https://www.jbmgroup.com/investors/jbm-auto-ltd/policies/.

The Board has also adopted a separate Code of Conduct for its Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act and Regulation 17(5) of the Listing Regulations and the same is available on the website of the Company at https://www.jbmgroup.com/investors/jbm-auto-ltd/policies/.

As on 31st March, 2023, all the Board Members, Senior Management and other executives of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director & CFO forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Non-Executive Directors, none of the Directors has any other material pecuniary relationship or transactions with the Company its Subsidiaries, Joint Ventures, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2022-23.

Senior Management of the Company have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Succession Planning

The Nomination & Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board, senior management and functional heads. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met.

As on 31st March, 2023, our Board includes 7 (Seven) Directors with broad and diverse skills and view point to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Key Board Qualifications, Expertise and Attributes

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance. Based on intimations/ disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/ chairmanships more than the prescribed limits.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Leadership (L)	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long-term growth.
Communication (C)	Facilitate group discussions strategically (including focusing on the agenda and working for practical consensus). Promote transparency, communicating developments to members, affiliates etc. and invite input.
Experience (E)	Have various leadership experiences within the profession. Have thorough knowledge of organization's policies/ procedures / vision/ mission.
Global Business (GB)	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
Financial (F)	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Technology (T)	A significant background in technology, resulting in knowledge of how to anticipate chronological trends, generated is eruptive innovation, and extends or creates new business models.
Enterprise Risk Management (ERM)	Ability to think critically about operational and governance issues to ensure the effective management of potential opportunities and adverse effects.
Human Resources Strategy (HRS)	Ability for planning and implementing human resource strategies.
Sales and Marketing(SM)	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Governance (G)	Experience of governance principles and practices.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted:

Name of Director	L	C	E	GB	F	T	ERM	HRS	SM	G
Mr. Surendra Kumar Arya	√	√	√	√	√	√	√	√	√	√
Mr. Nishant Arya	√	√	√	√	√	√	√	√	√	√
Mr. Mahesh Kumar Aggarwal	√	√	√	√	√	√	√	-	√	√
Mr. Dhiraj Mohan	√	√	√	√	√	√	√	√	√	-
Mrs. Pravin Tripathi	√	√	√	-	√	-	√	-	-	√
Mr. Praveen Kumar Tripathi	√	√	√	-	√	-	√	-	-	√
Prof. Valipe Ramgopal Rao	√	√	√	√	-	√	√	-	√	√

Information supplied to the Board

Among other information, this includes:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions.
- Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale, of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

Certificate from Practicing Company Secretary

The Company has received a certificate from Mr. Dhananjay Shukla, Practicing Company Secretary (CP No - 8271), to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

4. COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of Listing Regulations, the Companies Act, 2013 and rules issued thereunder. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities as mandated by applicable regulations. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/ modifications under the provision of Listing Regulations, the Companies Act, 2013 and the rules issued thereunder.

As on 31st March, 2023, the Board has constituted 5 (five) Statutory Committees Namely Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and 2 (two) non-statutory/ internal committee viz. Finance Committee and Corporate Restructuring Committee with specific terms of reference/ scope to focus on the issue and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of Board as per their charter/ terms of reference.

The terms of reference of these Committees are determined by the Board and their term of reference reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are placed before the Board for discussion/ noting.

The role, composition and terms of reference of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee including the number of meetings held during the year ended 31st March, 2023 and the related attendance are as follows:

A. Audit Committee

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations to ensure effective compliance. The primary objective of the Audit Committee of the Board is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal financial control systems as well as audit activities. The Audit Committee Charter is also reviewed from time to time to maintain conformity with the regulatory framework.

The terms of reference of the Audit Committee include:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible.

2. To oversee the adequacy of internal audit function, the structure of the internal audit department, reporting structure coverage and frequency of internal audit.

3. Recommendation to the Board of Directors of the Company for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.

4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

5. To oversee the Statutory and Internal Auditor's independence and performance and scrutinizing the effectiveness of the entire audit process.

6. To oversee the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage

7. To oversee the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

8. Reviewing with the management, the quarterly and annual financial statements/ results and the Auditors' Report/ Limited Review Report before submission to the Board for approval, focusing primarily on:

    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report.

    b. Compliance with accounting standards and changes in accounting policies and practices and reasons for the same.

    c. Major accounting entries involving estimates based on exercise of judgment by Management.

    d. Audit qualifications and significant adjustments arising out of audit.

    e. Significant adjustments made in the financial statements arising out of Audit findings.

    f. Compliance with listing and other legal requirements relating to financial statements.

    g. Disclosure of any related party transactions.

    h. Modified opinion(s) in the draft audit report.

9. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes if any, other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

10. Reviewing with the management, external and internal auditors, the adequacy of internal financial control systems, frequency of internal audit,

significant findings by internal auditors and follow up thereon.

11. Discussing with external auditors, nature and scope of audit as well as having post-audit discussions.

12. Reviewing the Company's financial and risk management policies.

13. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

14. Reviewing Whistle Blower Mechanism (Vigil Mechanism as per the Companies Act, 2013).

15. Reviewing Management Discussion and Analysis Report, Management letters/ letters of internal control weaknesses issued by the statutory auditors, if any, internal audit reports relating to internal control weaknesses.

16. Approving any transactions or subsequent modifications (including material modifications) of transactions with related parties and to review the details of related party transactions entered pursuant to omnibus approval given, at least on quarterly basis.

17. Scrutiny of inter-corporate loans and investments, whenever it is necessary.

18. Valuation of undertakings or assets of the Company, wherever it is necessary.

19. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

20. To discuss with Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

22. Approval of appointment of chief financial officer (i.e. the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications experience and background, etc. of the candidate.

23. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, at least once in a financial year and verify that the systems for internal control are adequate and operating effectively.

24. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.

25. To define material modification in the Related Party Transactions.

26. To recommend amendment to the Policy on Related Party Transactions, if so required to ensure compliances with the new regulatory requirements.

27. To review financial statements, in particular, the investment made by unlisted subsidiaries.

28. To discharge such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the Listing Regulations, and any applicable law or by any other regulatory authority.

The Audit Committee is also empowered with the following powers to:

- investigate any activity within its terms of reference.
- seek information from any employee.
- obtain outside legal or other professional advice.
- secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee is also apprised on information with regard to related party transactions, by being presented:

- a statement in summary form of transactions with related parties in the ordinary course of business.
- details of material individual transactions, if any, with related parties which are not in the normal course of business.
- details of material individual transactions, if any, with related parties or others, which are not on an arm's length basis together with management's justification for the same.

Composition and Meetings:

The Audit Committee met 5 (five) times during FY 2022-23 on 2nd May, 2022, 9th August, 2022, 1st September, 2022, 5th November 2022, and 11th February, 2023. All such meetings were held through video conferencing only. Our Audit Committee comprised of 4 (four) members as on 31st March, 2023.

Sr. No.	Name of Members	Designation	Category	No. of Meetings attended				
				02.05.2022	09.08.2022	01.09.2022	05.11.2022	11.02.2023
1.	Mr. Mahesh Kumar Aggarwal	Chairman	Independent	√	√	√	√	√
2.	Mr. Surendra Kumar Arya	Member	Non-Independent	√	√	√	√	√
3.	Mrs. Pravin Tripathi	Member	Independent	√	√	√	√	√
4.	Mr. Praveen Kumar Tripathi	Member	Independent	√	√	√	√	√

All the Members of the Audit Committee have requisite financial and management expertise/ knowledge and have rich experience of the industry. The terms of reference of the Audit Committee are in consistent with the provisions of Listing Regulations and the Companies Act, 2013, including rules made thereunder.

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Board, inter-alia, identifies persons who are qualified to become Directors and formulates criteria for evaluation of performance of the Directors, the Board and its Committee. The Committee's role includes recommending to the Board about the appointment, remuneration and removal of the Directors and senior management.

The powers, role and terms of reference of the Nomination & Remuneration Committee covers the areas as provided under Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The terms of reference of the Nomination & Remuneration Committee include:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

2. For every appointment of an independent director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

3. To formulate the criteria/ manner for effective evaluation of performance of independent directors and the Board of Directors.

4. Devising a policy on Board diversity.

5. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

6. To review and recommend all remuneration, in whatever form, payable to directors and senior management.

7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

8. To recommend to the board, all remuneration, in whatever form, payable to senior management.

9. such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the Listing Regulations, and any applicable law or by any other regulatory authority.

Composition and Meetings

Our Nomination & Remuneration Committee comprised of 3 (three) members as on 31st March, 2023:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Mahesh Kumar Aggarwal	Chairman	Independent
2.	Mr. Surendra Kumar Arya	Member	Non-Independent
3.	Mrs. Pravin Tripathi	Member	Independent

Remuneration payable to the Directors, Key Managerial Personnel etc. of the Company are being considered/ discussed/ finalized after considering various factors such as financial position of the Company, trend in industry, appointee's qualification and past remuneration etc., which is onward submitted to Board for respective approval(s). Non-Executive Independent Directors of the Company do not have any pecuniary relationship or transaction with the Company.

During the year, the Committee met 4 (four) times on 2nd May, 2022, 9th August, 2022, 5th November, 2022 and 11th February, 2023 through video conferencing and all the members were present in the meeting.

Remuneration to Executive/ Non-Executive Directors

The Non-Executive/ Independent Directors are paid a sitting fee for attending the Board and its various Committee meetings within the limit prescribed under the applicable laws as determined by the Board from time to time. The remuneration to be paid to the Executive Director are governed as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the members of the Company.

A. Executive Directors

The details of remuneration paid to Mr. Nishant Arya, Vice Chairman and Managing Director and Mr. Dhiraj Mohan, Whole Time Director, for the financial year ended 31st March, 2023 are as follows:

Amount (In Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Nishant Arya	Mr. Dhiraj Mohan
1.	Gross Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 including value of any perquisites, if any,	739.62	41.38
2.	Stock Options (in Nos.)	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	915.24	Nil
5.	Others	Nil	Nil
	Total	**1,654.86**	**41.38**

B. Non-Executive Directors

During the financial year ended 31st March, 2023, sitting fees paid to Non-Executive Directors are as follows:

Amount (In Rupees)

Name of Directors	Board Meetings	Audit Committee Meetings	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee Meetings	Independent Director Meeting
Mr. Surendra Kumar Arya	1,75,000	1,25,000	1,00,000	25,000	25,000	50,000	-
Mr. Mahesh Kumar Aggarwal	1,75,000	1,25,000	1,00,000	-	25,000	50,000	25,000
Mrs. Pravin Tripathi	1,75,000	1,25,000	1,00,000	25,000	-	-	25,000
Mr. Praveen Kumar Tripathi	1,75,000	1,25,000	-	-	-	-	25,000
Mr. Jagdish Saksena Deepak*	1,05,000	-	-	-	-	-	-
Prof. Valipe Ramgopal Rao**	35,000	-	-	-	-	-	-

* *He has been resigned from the post of Independent Director w.e.f. 4th November, 2022.*

** *He has been appointed as an Independent Director w.e.f. 5th November, 2022.*

The Company has not granted any stock options to any of its Directors. There was no other pecuniary relationship or transaction of the Non-Executive Director(s) vis-à-vis the Company, during the year under review.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board which is headed by Mr. Surendra Kumar Arya, Non-Executive Director of the Company, oversees redressal of shareholder and investor grievances and inter-alia, approves transfer/ transmission of shares, issue of new/ duplicate share certificates, non-receipt of annual report, non- receipt of declared dividends and other related matters.

The composition our Stakeholders' Relationship Committee is in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

Our Stakeholders' Relationship Committee comprised 3 (three) members as on 31st March, 2023. The Committee consists of the following Members:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Surendra Kumar Arya	Chairman	Non-Independent
2.	Mr. Nishant Arya	Member	Non-Independent
3.	Mrs. Pravin Tripathi	Member	Independent

The terms of reference of the Stakeholders' Relationship Committee includes:

1. Resolving grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Ensure proper and timely attendance and redressal of investor queries and grievances.

6. To do such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the Listing Regulations, and any applicable law or by any other regulatory authority.

7. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent.

The Committee meets on need basis for above issues and details of correspondence of Investors/ SEBI/ Stock Exchange or any other authority is provided to the Committee.

During the financial year 2022-2023, the Committee met once on 25th March, 2023 and all the members were present in the meeting. The Company has received 10 complaints during the financial year 2022-2023, all of which were properly attended and resolved to the satisfaction of the shareholders by the Company/ Registrar and Share Transfer Agent - MCS Share Transfer Agent Limited, and only one complaints pending at the end of 31st March, 2023.

D. Corporate Social Responsibility (CSR) Committee

The role of the CSR Committee of the Board is inter-alia to review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its social objectives. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods. The Committee formulates & monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company.

The Committee's constitution and terms of reference meet with the requirements of the Act and Rules made thereunder and its terms of reference include:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy or its modification which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013.

2. To review and recommend the amount of expenditure to be incurred on the activities as prescribed under CSR Policy.

3. To formulate and recommend the annual CSR action plan to the Board and to recommend any alteration to the approved annual CSR action plan.

4. To monitor the CSR Policy of the Company from time to time.

5. To formulate and recommend to the Board - policies, principles and practices to foster the sustainable growth of the Company and to respond to evolving public sentiment and government regulations.

6. To aid management in setting strategy, establishing goals and integrating sustainability into daily business activities across the Company.

7. To ensure compliance of all the obligations cast under the CSR Policy of the Company and the annual CSR action plan.

8. To review and advise the Board on Company's sustainability reporting and sustainability targets.

9. To do such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, the SEBI Listing Regulations, and any applicable law or by any other regulatory authority.

The Committee met on 2nd May, 2022 & 25th March, 2023 and all members were present in the meeting. The Composition of committee is as follows:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Surendra Kumar Arya	Chairman	Non-Independent
2.	Mr. Nishant Arya	Member	Non-Independent
3.	Mr. Mahesh Kumar Aggarwal	Member	Independent

The CSR Committee has adopted a Corporate Social Responsibility Policy, which is available on the website of the Company. The same may be assessed at the web link www.jbmgroup.com/investors.

E. Risk Management Committee

In compliance with Regulation 21 of Listing Regulations and amendments thereof, the Committee's constitution and terms of reference meet with the requirements of the Companies Act 2013, Rules made thereunder and Listing Regulations and its terms of reference include:

1. To formulate a detailed risk management policy which shall include-
   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   - Measures for risk mitigation including systems and processes for internal control of identified risks.
   - Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. To appoint, remove and to fix terms of remuneration of the Chief Risk Officer (if any) who shall be subject to review by the Risk Management Committee.
7. To do such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the Listing Regulations and any applicable law or by any other regulatory authority.

The Committee met twice on 1st September, 2022 and 25th February, 2023 and all members were present in the meeting. The Committee comprised of 3 (three) Members as follows:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Surendra Kumar Arya	Chairman	Non-Independent
2.	Mr. Mahesh Kumar Aggarwal	Member	Independent
3.	Mr. Vivek Gupta	Member	Chief Financial Officer

5. BOARD PERFORMANCE EVALUATION

During the year under review and in terms of the requirement of the Companies Act, 2013 and the Listing Regulations, a structured evaluation was undertaken for evaluation of performance of Directors, Board as a whole and Committees of the Board based on various parameters such as skills and experience to perform the role, level of participation, contribution to strategy, degree of oversight, professional conduct and independence.

The criteria of performance evaluation are based on "Guidance note on Performance Evaluation" issued by the SEBI on 5th January, 2017. Evaluation of the board performance was based on criteria such as composition and structure of the Board, meetings of the Board of Directors, role and functions of the Board, contribution of directors in the board meetings, knowledge sharing among directors in the meeting etc. The criteria for board performance evaluation have also been derived from the Board's core role of trusteeship to protect and enhance shareholder's value as well as to fulfill expectations of other stakeholders through strategic supervision of the Company.

The Independent Directors at their separate meeting held on 25th March, 2023 also reviewed the performance of non-independent directors, the board as a whole and Chairman of the Company after taking into account the views of executive and non-executive directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Evaluation of board committees was based on criteria such as composition and operational procedures of the committee, outcome and effectiveness of the committee, independent and impartial views of the committee from the Board, contribution of the committee to the overall decisions of the Board etc.

Evaluation of the individual directors was based on criteria such as experience. qualification, skills, knowledge, contribution, attendance at the meetings etc.

6. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Appointment criteria and qualification Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations, the Company has in place the Nomination & Remuneration Policy of Directors, Key Managerial Personnel (KMP) and Other Employees including criteria for determining qualifications and other matters provided under Section 178(3) of the Act. The salient features of the Policy are as follows:

a. Appointment criteria and qualification

The Nomination & Remuneration Committee shall identify and ascertain the integrity, qualification, expert and experience of the person for appointment as Director of the Board and recommend to the Board his/ her appointment. For the appointment of KMP (other than Managing/ Whole-time Director or Manager) or Senior Management, a person should possess adequate qualification, expertise and experience for the position for which he/ she is considered for the appointment.

b. Term

The term of the Directors including Executive Director/ Independent Director shall be governed as per the provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Regulations, as amended from time to time, whereas the term of the KMP (other than the Executive Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

c. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, Rules and Regulations there under and/ or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Nomination and Remuneration Committee may recommend to the Board along with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

d. Remuneration of Executive Directors, KMP and Senior Management

The remuneration/ compensation, etc., as the case may be, to the Executive Directors will be determined by the Nomination & Remuneration Committee and recommended to the Board for approval. The remuneration, etc., as the case may be, shall be subject to the prior/ post approval of the shareholders of the Company, wherever required, and shall be in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Regulations.

e. Remuneration to Non-Executive/ Independent Directors

The remuneration/ commission/ sitting fees, as the case may be, to the Non-Executive/ Independent Directors, shall be in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder for the time being in force or as may be decided by the Committee/ Board/ shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Companies Act, 2013 and Listing Regulations, as amended from time to time.

7. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company; to ensure compliance with the applicable statutory requirements and Secretarial Standards; to provide guidance to Directors and to facilitate convening of various meetings. The Company Secretary also interfaces between the management and regulatory authorities for various governance matters.

8. GENERAL SHAREHOLDER INFORMATION

a. Forthcoming Annual General Meeting (AGM): Day, Date, Time and venue

The 27th Annual General Meeting of the Company is scheduled on Saturday, 16th September, 2023 through video conferencing or other audio visual means at 11:00 AM.

b. Financial year

1st April, 2022 – 31st March, 2023

c. Listing on Stock Exchanges

The Company's equity shares are actively traded on the following stock exchanges:

Stock Exchanges	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051

Stock Codes

The Stock Codes of the Company's securities are as follows:

Stock Exchanges	Security Code	Type of Security
BSE Limited (BSE)	532605	Equity Shares
National Stock Exchange of India Limited (NSE)	JBMA	Equity Shares

Listing Fees for FY 2023-24 has been paid to BSE Limited and National Stock Exchange of India Ltd. Annual custodian charges of Depositories have also been paid to NSDL and CDSL for the same period.

d. Book Closure Date

The register of members and share transfer books of the Company will remain closed from Sunday, 10th September, 2023 to Saturday, 16th September, 2023 (both days inclusive), for the purpose of Annual General Meeting and payment of dividend.

e. Dividend Payment Date

The dividend, if declared, shall be paid to all the members within the statutory limit of 30 days from the date of declaration.

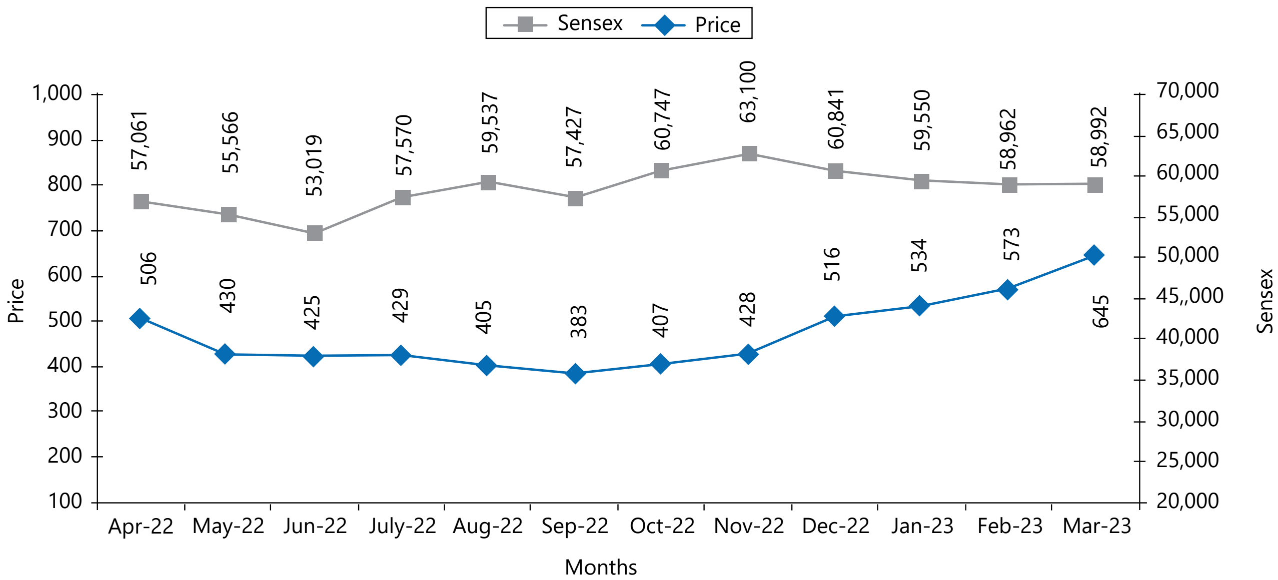
f. Market Price Data – The monthly high and low prices of the Company's shares at NSE and BSE for the financial year ended 31st March, 2023 are as follows:

MONTH(S) 2022-23	NSE		BSE	
	High (In ₹)	Low (In ₹)	High (In ₹)	Low (In ₹)
April, 2022	606.00	437.30	604.95	435.00
May, 2022	552.90	410.75	553.50	412.30
June, 2022	475.45	370.10	475.85	369.55
July, 2022	467.00	415.10	468.00	415.10
August, 2022	444.00	388.05	444.00	386.25
September, 2022	419.25	361.00	419.05	361.70
October, 2022	458.50	381.65	458.20	373.10
November, 2022	445.00	405.20	444.00	401.05
December, 2022	534.90	405.00	535.00	400.90
January, 2023	568.00	493.85	568.00	494.00
February, 2023	591.00	482.95	590.70	482.20
March, 2023	672.90	560.00	673.00	560.05

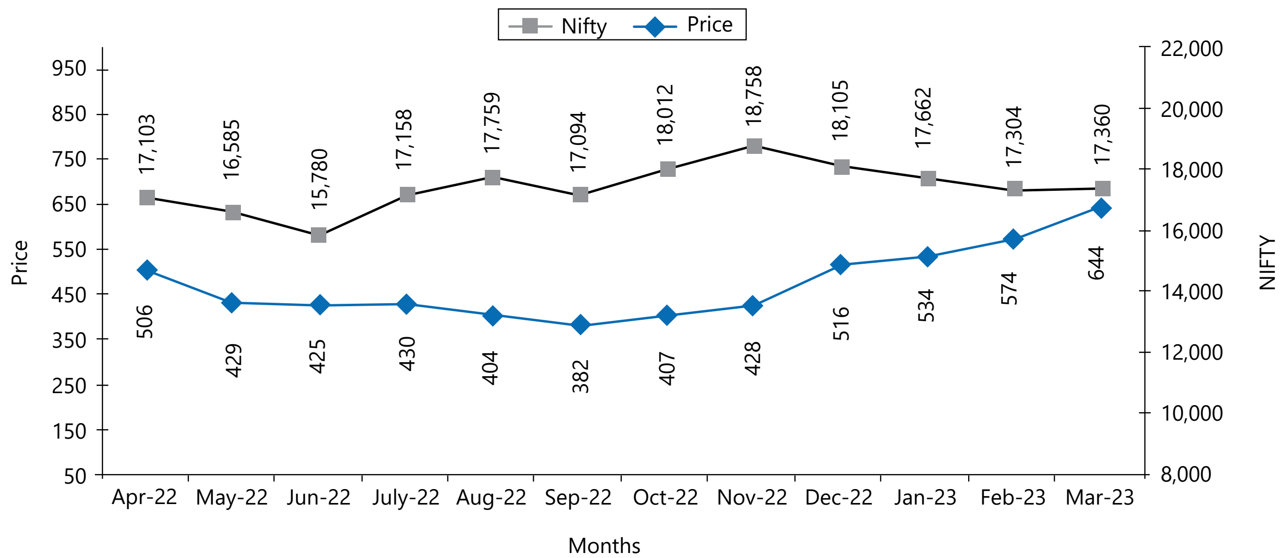
g. Stock Performance in comparison to broad based Indices:

The Chart below shows the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended 31st March, 2023 (based on month end closing):

Monthly Share Price v/s BSE Sensex 2022-23 (Closing)



Monthly Share Price v/s NSE Nifty 2022-23 (Closing)



h. Suspension from trading

No Securities of the Company has been suspended from trading on any of the stock exchanges where they are listed.

i. Share Transfer System

Application for transmission and transposition are received by the Company at its Registered Office or Corporate Office or at the office of its Registrar and Transfer Agent. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transfer, transmission or transposition only in dematerialized form w.e.f. 24th January, 2022.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Stakeholders' Relationship Committee of the Company is empowered to approve transposition, demat request on case to case basis and transmission etc. Such approvals are accorded in due course of time when request is made and, thereafter are registered and duly endorsed certificates are sent to the shareholders.

j. Share Transfer Process & Dematerialisation

Pursuant to SEBI circular dated 25th January, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.jbmgroup.com. After processing the service request a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation

k. Registrar and Share Transfer Agent

MCS Share Transfer Agent Limited

F - 65, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi - 110 020
Tel No. 011 - 41406149,
Fax No. 011 - 41709881,
E-mail: admin@mcsregistrars.com

l. Transfer of Unclaimed Dividend amounts to Investor Education and Protection Fund

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not so far en-cashed their dividend warrant(s) are requested to seek revalidation of dividend warrants by writing to the Company's Registrar and Transfer Agents, MCS Share Transfer Agent Limited or Company, immediately without any further delay.

Information w.r.t unclaimed dividends due for transfer to the Investor Education and Protection Fund is as follows:

Sr. No.	Financial Year	Date of AGM in which Dividend declared	Proposed date of transfer to IEPF
1.	2015-16	3rd September, 2016	4th October, 2023
2.	2016-17	18th August, 2017	23rd September, 2024
3.	2017-18	4th September, 2018	9th October, 2025
4.	2018-19	14th September, 2019	19th October, 2026
5.	2019-20	12th December, 2020	16th January, 2028
6.	2020-21	30th September, 2021	5th November, 2028
7.	2021-22	26th September, 2022	1st November, 2029

m. Distribution of Shareholding as on 31st March, 2023 (On the basis of Ownership)

Category Code	Category of Shareholders	No. of Shareholders	No. of shares held	Percentage (%)
A	**Shareholding of Promoter and Promoting Group**			
1	Indian	15	7,98,54,383	67.53
2	Foreign	-	-	-
	Sub Total(A)	**15**	**7,98,54,383**	**67.53**
B	**Public Shareholding**			
1	**Institutions**			
a	Mutual Funds/ UTI	6	20,500	0.02
b	Financial institutions/ Banks	-	-	-
c	Central Government/ State Government(s) (IEPF)	1	2,37,660	0.20
d	Insurance Companies	-	-	-
e	Foreign institutional Investors	-	-	-
f	Alternate Investment Funds	1	32,200	0.03

Category Code	Category of Shareholders	No. of Shareholders	No. of shares held	Percentage (%)
g	Foreign Portfolio Investors	36	19,69,649	1.66
	Sub-Total (B)(1)	**44**	**22,60,009**	**1.91**
2	**Non-Institutions**			
a	Bodies Corporate	249	2,08,41,404	17.63
b	Individual shareholders holding nominal share capital up to ₹ 2 Lacs	47,257	1,10,72,047	9.36
c	Individual shareholders holding nominal share capital in excess of ₹ 2 Lacs	15	35,67,471	3.02
d	Trust	-	-	-
e	NRI	621	6,51,818	0.55
f	NBFC	-	-	-
	Sub-Total (B)(2)	**48,142**	**3,61,32,740**	**30.56**
	Total Public Shareholding (B) (1)+(B)(2)	**48,186**	**3,83,92,249**	**32.47**
	Grand Total (A+B)*	**48,201**	**11,82,47,132**	**100.00**

***Note:**

Pursuant to amendment in Regulation 31 of Listing Regulations, a public shareholder and a non-public non-promoter shareholder has to provide the details of their shareholding along with their PAN number. Earlier the details of the shareholding had to be given by the promoters and promoter groups only. In addition to the above, the shareholding of the public shareholder and non-public non-promoter shareholder has to be consolidated on the basis of PAN and folio number in order to avoid multiple disclosures of shareholding of the same person.

In compliance with the above amendment, shareholding shown on the basis of PAN and folio number in order to avoid multiple disclosures of shareholding of the same person. As on 31st March, 2023, the total number of folios as per register of members is 48,201.

n. Shareholding Pattern by Size as on 31st March, 2023 (On the basis of Shares held)

Sr. No.	Category	Shares	% of shares	No. of Shareholders	% of Total Shareholders dues
1.	1 - 500	27,81,589	2.35	46,520	93.40
2.	501 - 1000	10,98,140	0.93	1,445	2.90
3.	1001 - 2000	11,72,234	0.99	817	1.64
4.	2001 - 3000	8,81,417	0.75	347	0.70
5.	3001 - 4000	5,09,445	0.43	144	0.29
6.	4001 - 5000	5,21,419	0.44	112	0.22
7.	5001 - 10000	14,34,944	1.21	199	0.40
8.	10001 - 50000	34,89,164	2.95	168	0.34
9.	50001 - 100000	12,88,303	1.09	19	0.04
10.	100001 and Above	10,50,70,477	88.86	36	0.07
	Total	**11,82,47,132**	**100**	**49,807**	**100**

o. Dematerialization of Shares and Liquidity

As on 31st March, 2023, Shareholding is held in dematerialized form as per details mentioned below: Trading in equity shares of the Company is permitted only in dematerialized form.

Sr. No.	Mode of holding	No of Holders	Shares	% To Total Issued Equity
1.	Physical	356	2,03,461	0.17
2.	NSDL	16,281	3,02,97,244	25.62
3.	CDSL	33,170	8,77,46,427	74.21
	Total:	**49,807**	**11,82,47,132**	**100.00**

p. International Securities Identification Number (ISIN) for equity shares of the Company

The ISIN of the Company's equity shares is INE927D01044.

q. Commodity price risk or foreign exchange risk and hedging activities

The Company is not having much exposure to foreign exchange and there is a natural hedging partly available in terms of exports made by the Company. In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

r. Outstanding ADR or GDR or warrants or any convertible instruments

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments as on 31st March, 2023.

s. Plants Locations (JBM Auto Limited)

Sr. No.	Plant		Plant Address
1	Plant I	-	Plot No. 133, Sector-24, Faridabad-121005, Haryana
2	Plant II	-	71-72, MIDC, Satpur, Nashik – 422007, Maharashtra
3	Plant III		Plot No. B-2, Survey No.1, Tata Motors Vendor Park, Sanand - 382170, Ahmedabad, Gujarat
4	Plant IV	-	Plot No. 118, Sector-59, HSIIDC, Industrial Estate, Ballabhgarh-121004, Faridabad, Haryana
5	Plant V	-	A-4, Industrial Estate, Kosi Kalan - 281403, Dist. Mathura, Uttar Pradesh
6	Plant VI	-	Plot No. 157-E, Sector-3, Pithampur Industrial Area - 454775, Dist. Dhar, Indore (MP)
7	Plant VII	-	Plot No. SP-891, Pathredi Industrial Area, Bhiwadi - 301707, Dist. Alwar, Rajasthan
8	Plant VIII	-	Plot No. 80, Sector-3, Pithampur industrial Area - 454775, Dist. Dhar, Indore, M.P.
9	Plant IX	-	C-1/2, MIDC, Chakan Telegaon road, Chakan, Pune – 410501, Maharashtra
10	Plant X	-	A-1/6, MVML Vendor Park, Chakan, Pune-410501, Maharashtra
11	Plant XI	-	Plot no 1, Ford Suppliers Park, S.P.Koil post, Chengalpattu Taluk, M.M. Nagar, Kanchipuram - 603204, Tamilnadu
12	Plant XII	-	RNS 1, Renault- Nissan Suppliers Park, Orgadam, Sriperumpudur Taluk, Kanchipuram – 603109, Tamilnadu
13	Plant XIII	-	Plot No. AV-13, Ford Supplier Park, BOL, Industrial Estate, GIDC, Sanand-II – 382170, Gujarat

Skill Development Centre (SDC)

(i) Plot No. 16, Sector-20B, Faridabad-121 007, Haryana

(ii) No. 1, Ford Suppliers Park, S.P. Koil Post, Chengalpattu (TK), Kancheepuram Dist. Tamil Nadu – 603 204

(iii) Plot No AV 13, BOL Industrial Estate, Sanand – II, Dist- Ahmedabad, Gujarat

t. Address for Correspondence:

Registered Office:

601, Hemkunt Chambers, 89,
Nehru Place, New Delhi - 110 019
Tel.: 011-26427101-06, 41709881
Fax: 011-26511512,
E-mail: secretarial.jbma@jbmgroup.com

Corporate Office:

Plot No. 9, Institutional Area,
Sector-44, Gurugram - 122 002, Haryana
Tel: 91-124-4674500
Fax: 91-124-4674599

Investor Correspondence:

Investors/ Shareholders correspondence may be addressed either to the Company at its registered office or to its share transfer agent at the following respective address(s):

Mr. Sanjeev Kumar
Company Secretary & Compliance Officer
JBM Auto Limited
601, Hemkunt Chambers, 89, Nehru Place,
New Delhi – 110 019
Tel.: 011-26427101-06
Fax: 011-26511512
E-mail: jbma.investor@jbmgroup.com

MCS Share Transfer Agent Limited
(Unit: JBM Auto Ltd.)
F - 65, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110 020
Tel No. 011-41406149
Fax No. 011-41709881
E-mail: admin@mcsregistrars.com
helpdeskdelhi@mcsregistrars.com

u. For Shares held in Physical form

Members who hold shares in physical form should address their queries to the RTA/ Company. Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, sub-division of shares, renewals/ split/ consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/ or address etc.

v. For Shares held in Demat form

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of dividend, non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Company.

w. Norms for furnishing of PAN, KYC, Bank details and Nomination

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated 16th March, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated 3rd November, 2021 and 14th December, 2021, respectively, SEBI has mandated all the listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after 1st October, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website https://www.jbmgroup.com. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

9. OTHER DISCLOSURES

a. Related Party Transactions

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee, as applicable. Detail of material contracts or arrangements with related parties as per Listing Regulations, were entered into during the year under review as mentioned in Form No. AOC-2

The Audit Committee, during FY 2022-23, has approved related party transactions along with granting omnibus approval in line with the Policy of dealing with and materiality of related party transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force. The related party transactions entered into by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed at least on a quarterly basis by the said Committee.

The policy on dealing with and materiality of related party transactions has been placed on the Company's website at www.jbmgroup.com/investors.

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

b. Details of non-compliance by the Company, penalties, & structures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years

The Company has complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to Capital Markets. There were no penalties imposed or strictures passed against the Company by SEBI, stock exchange(s) on which the shares of the Company are listed or any statutory authority in this regard, during the last 3 (three) years.

c. Vigil Mechanism/ Whistle Blower Policy

In accordance with the requirements of Section 177(9) and (10) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the provisions of the Listing Regulations, the Company has adopted a Whistle Blower Policy and an effective Vigil

Mechanism system to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrong doing within the organization and also safeguards against victimization of Directors/ Employees and Business Associates who avail of the mechanism.

No personnel were denied access to the Audit Committee of the Company with regards to the above. The Policy has been placed on the website of your Company at www.jbmgroup.com/investors. If anyone suspects any inappropriate activity such as loss to the Company's property, corruption, fraud or violation of the Company's Code of Conduct, they can inform their suspicions or concerns by promptly informing us at the following address:

E-mail : vigilance.jbma@jbmgroup.com; or

Letter : The Vigilance Officer,
JBM Auto Limited,
601, Hemkunt Chambers, 89,
Nehru Place, New Delhi – 110 019

d. Details of Compliance with mandatory requirements

The Company has fully complied with all applicable mandatory requirements of Listing Regulations.

e. Details of Adoption of Discretionary requirements

- Chairman's Office: The Company has separate positions for Chairman and Managing Director.

- Shareholders' Rights: Quarterly, half-yearly and annual financial results of the Company are generally published in leading newspapers in Economic Times, Business Standard (any one) in English Editions; and in Business Standard, Navbharat Times (anyone) New Delhi in Hindi Edition. Significant events of the Company are being disclosed to the Stock Exchanges from time to time. The Company's financial results, shareholding pattern and other corporate announcements are also displayed in the Company's website: www.jbmgroup.com/investors and are also notified to the Stock Exchanges as per the provisions of Listing Regulations.

f. Policy for Determining Material Subsidiaries of the Company

The Company, on the recommendation of the Audit Committee, has formulated a 'Policy on Material Subsidiaries' to determine the material subsidiaries of the Company and to provide governance framework for such subsidiaries. The said policy is disclosed on the Company's website at www.jbmgroup.com/investors. Further, The Company does not have any material subsidiary as on 31st March, 2023 in terms of Regulation 16 of the Listing Regulations.

g. Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Company has adopted a Code of Conduct for prevention of insider trading ("the code") with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the trading in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary is responsible for the implementation of the Code.

h. Compliance with Indian Accounting Standards

In the preparation of the financial statements for the financial year ended 31st March, 2023, the Company has followed the Indian Accounting Standards notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

i. Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances. The Company's business processes are on SAP platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability. All the legal compliances under the Companies Act, 2013 and Listing Regulations in this regard had been completed.

j. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel in compliance with Regulation 17(5) of Listing Regulations. The Code of Conduct has been displayed on the Company's website at www.jbmgroup.com/investors.

The Code of Conduct lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct. A declaration to that effect duly signed by Mr. Dhiraj Mohan, Whole Time Director of the Company is annexed and forms part of this report.

k. Annual Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and NSE Circular Ref No: NSE/CML/ 2023/30 dated April 10, 2023 read with Regulation 24A of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder. The said Annual Secretarial Compliance Report is in addition to the Secretarial Audit Report and is required to be submitted to the Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Dhananjay Shukla, Practicing Company Secretary for providing this report and the report has already been submitted to the stock exchanges.

l. Recommendations of Committees of the Board

There were no instances during FY 2022-23 wherein the Board had not accepted recommendations made by any committee of the Board.

m. Total Fees paid to the Statutory Auditors

Information about details of total fees for all services paid by the Company and its subsidiaries during the FY 2022-23, on a consolidated basis, to M/s R N Marwah & Co LLP, Chartered Accountants, the Statutory Auditors of the Company and to all entities in the network firm/ network entity of which the Statutory Auditors is a part be referred in Note No. 38 of standalone financial statements and Note No. 39 of consolidated financial statements of the Company.

n. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has placed adequate mechanism to provide safe and congenial working environment to all the employees including visitors and employees of the group companies and also constituted Internal Committee which is responsible for redressal of complaints related to sexual harassment.

During the FY 2022-23, the Company has not received any complaint pertaining to sexual harassment.

o. Credit Ratings:

Credit Rating Agency	Type of Rating	Rating as on 31st March, 2022	Rating as on 31st March, 2023
CRISIL	Long Term Rating	A	A
CRISIL	Short Term Rating	A1 (Reaffirmed)	A1 (Reaffirmed)

p. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

Not Applicable

q. Disclosure of 'Loans and advances by the Company and its subsidiaries to the firms/ companies in which directors are interested by name and amount

The Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which Company's Directors are Interested.

10. GENERAL BODY MEETINGS

a. The location and time of last three Annual General Meetings (AGM) are as follows:

For the Year	2019-20	2020-21	2021-22
	24th AGM	25th AGM	26th AGM
Date & Time	12th December, 2020 at 10:30 A.M.	30th September, 2021 at 11:30 A.M.	26th September, 2022 at 3:30 P.M.
Location	Through video conferencing/ other audio visual means	Through video conferencing/ other audio visual means	Through video conferencing/ other audio visual means

b. Special Resolutions passed in the previous three Annual General Meetings:

Year	Special Resolution passed
2019-2020	1. Re-appoint Mr. Sandip Sanyal (DIN: 07186909), as Whole-time Director and to be designated as an "Executive Director" for a period of 1 (One) year w.e.f. 18th May, 2020; and 2. Approval for the issue of Securities.
2020-2021	1. Appoint Mr. Jagdish Saksena Deepak (DIN: 02194470), as an Independent Director of the Company for a period of five (5) years; 2. Appoint Mr. Nishant Arya (DIN: 00004954) as Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company for a period of three (3) years w.e.f. 18th May, 2021 and to fix his remuneration; 3. Re-appointment of Mr. Sandip Sanyal (DIN:07186909) as Whole-time Director and to be designated as "Executive Director" for a period of two (2) years; 4. Approval for the issue of Securities; 5. Fix the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013; and 6. Authorization to the Board of Directors or any Committee thereof to create Mortgage and/ or Charge on all or any of the movable and/ or immovable properties of the Company both present and future underSection 180(1)(a) of the Companies Act, 2013.
2021-2022	1. Increase in commission payable to Mr. Nishant Arya (DIN: 00004954), Vice-Chairman and Managing Director of the Company; 2. Re-appointment of Mrs. Pravin Tripathi (DIN: 06913463) as an Independent Director for a second term of five consecutive years; 3. Consider and approve the issue of securities; and 4. Fix the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

c. Special Resolution(s) passed last year through Postal Ballot – detail of voting pattern and the procedure thereof:

During the year, following Special Resolutions were passed by the Company through Postal Ballot.

S No.	Particulars of Resolution	Voting Pattern	% of Votes
1.	Appointment of Mr. Dhiraj Mohan as a Whole Time Director of the Company	Votes in favour of the Resolution	99.8431
		Votes against the Resolution	0.1569
2	Appointment of Prof. Valipe Ramgopal Rao as an Independent Director of the Company	Votes in favour of the Resolution	99.9993
		Votes against the Resolution	0.0007

d. Person who conducted the postal ballot exercise

Mr. Dhananjay Shukla, Practicing Company Secretary act as a scrutinizer for above Postal ballot.

e. Special resolution(s) proposed to be conducted through postal ballot

There is no immediate proposal for passing any resolution through postal ballot as on the date of this report.

f. **Procedure for Postal Ballot**

The procedure for Postal Ballot(s) is prescribed under the provisions of Section 110 of the Companies Act, 2013 read with the relevant provisions of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Listing Regulations and Secretarial Standard – 2 issued by the Institute of the Company Secretaries of India.

During the year under review and pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 9th December, 2022 to the Members, seeking their consent with respect to certain resolutions mentioned in the notice of postal ballot. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company also provided remote e-voting facility to all the Members of the Company.

The Company engaged the services of KFin Technologies Limited, Registrar and Share Transfer Agents of the Company for facilitating e-voting to enable the Members to cast their votes electronically and appointed Mr. Dhananjay Shukla, Practicing Company Secretaries, to act as the Scrutinizer for Postal Ballot process. The voting period commenced on Saturday, 17th December, 2022 (09:00 A.M. IST) till Sunday, 15th January, 2023 (05:00 P.M. IST) both days inclusive. The cut-off date, for the purpose of determining the number of Members was Friday, 9th December, 2022.

The Scrutinizer submitted his report to Mr. Vivek Gupta, Chief Financial officer, who was duly authorized by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The consolidated results of the voting by Postal Ballot and e-voting were announced on 17th January, 2023. The results were also displayed on the website of the Company at www.jbmgroup.com and on the website of KFin Technologies Limited at https://evoting.kfintech.com/and also communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

11. MEANS OF COMMUNICATION

a. **Publication of financial results:**

Quarterly, half-yearly and annual financial results of the Company are generally published in leading newspapers in Economic Times, Business Standard (any one) in English Editions; and in Business Standard, Navbharat Times (any one) New Delhi in Hindi Edition.

b. **Website:**

In compliance with the Regulation 46 of the Listing Regulations, a separate dedicated section under Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/ Annual financial results along with the applicable policies of the Company etc.

The Company has created an email ID exclusively for redressal of investor's grievances. The investors may post their grievances to the specific email ID i.e. jbma.investor@jbmgroup.com. All official news releases and presentation made to the Institutional Investors, if any, are also made available on the Company's website at www.jbmgroup.com.

c. **Stock Exchanges**

Your Company makes timely disclosures of necessary information to the BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

d. **NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance & the Listing Centre:**

NEAPS is a web-based application e signed by NSE for Corporates. BSE Listing Centre is a web-based application designed by BSE for Corporates.

All periodical compliance filing viz. Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Financial Results, etc. are made electronically through using NEAPs and Corp-filing portal of NSE & BSE respectively.

e. **SCORES (SEBI Complaints Redressal System)**

SEBI commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

f. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

Not Applicable

12. DETAIL OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB – REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

The Company has complied with all the requirements of Corporate Governance as follows:

- Regulations 17 to 27;
- Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46; and
- Para C, D and E of Schedule V.

13. CORPORATE GOVERNANCE CERTIFICATE

A Certificate obtained Mr. Dhananjay Shukla, Practicing Company Secretary, (CP No. 8271) regarding compliance with Corporate Governance conditions as stipulated under the relevant provisions of the Listing Regulations is annexed and forms part of this report.

14. CEO/ CFO CERTIFICATION

The Executive Director and the Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17 of Listing Regulations, certifying that the financial statements do not contain any untrue statement and the statements represents a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Report.

15. GREEN INITIATIVE IN CORPORATE GOVERNANCE

In Compliance with MCA Circular No. 20/2020 dated 13th January, 2021 read with circular dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 issued by the Ministry of Corporate Affairs, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.jbmgroup.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively.

NOTE:

The details are given purely by way of Information. Members may make their own Judgement and are further advised to seek independent guidance before deciding on any matter based on the information given therein. Neither the Company nor its officials would be held responsible.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
JBM Auto Limited,
Regd. Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **JBM Auto Limited** having CIN: L74899DL1996PLC083073 having Registered Office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019 (hereinafter referred as the "company") as produced before us by the company for the purpose of issuing this certificate, in accordance with sub clause (i) of clause 10 of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the primary responsibility of the Management of the company. Our responsibility is to express an opinion on the disqualification of the Directors of the company as mentioned hereunder. This certificate is neither an assurances as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the verification, including Director Identification Number (DIN) status at the portal of the www.mca.gov.in, as considered necessary and explanations furnished to us by the Company, its officers and Authorized Representatives, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors as on 31st March 2023

S. No.	Name of the Director	DIN	Date of appointment in the Company*
1.	Mr. Surendra Kumar Arya	00004626	1st August, 2000
2.	Mr. Nishant Arya	00004954	30th July, 2009
3.	Mr. Mahesh Kumar Aggarwal	00004982	7th June, 2002
4.	Mr. Praveen Kumar Tripathi	02167497	11th July, 2019
5.	Mrs. Pravin Tripathi	06913463	4th September, 2017
6.	Mr. Dhiraj Mohan	07224934	5th November, 2022
7.	Mr. Valipe Ramgopal Rao	03279702	5th November, 2022

**The date of appointment is as per the date of appointment data available on the website of MCA under the Authorized Signatory details of the company.*

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886E000720041

Date: 31st July, 2023
Place: Gurugram (Haryana)

CEO / CFO CERTIFICATION

To,
The Board of Directors
JBM Auto Limited

Dear Sir/ Ma'am,

Sub: Annual Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Dhiraj Mohan – Executive Director and Vivek Gupta – Chief Financial Officer of the Company here by states that:

1. We have reviewed financial statements and the statement of cash flows for the year ended 31st March, 2023 and that to the best of their knowledge and belief:

    a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee

    a) Significant changes in internal control over financial reporting during the year.

    b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; if any;

    c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking You

Dhiraj Mohan
Executive Director

Vivek Gupta
Chief Financial Officer

Date: 09.05.2023

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
JBM Auto Limited
(CIN: L74899DL1996PLC083073)
Regd.Office : 601, Hemkunt Chambers,
89, Nehru Place,
New Delhi-110019.

We have examined the compliance of conditions of Corporate Governance by JBM Auto Limited ('the Company') for the year ended 31st March 2023 as per Regulations 17 to 27, Clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurances as to the future viability neither of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886E000719995

Date: 31st July, 2023
Place: Gurugram (Haryana)

Independent Auditor's Report

TO THE MEMBERS OF JBM AUTO LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **JBM AUTO LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (here in after referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer. However in Bus and Tooling division, when the performance obligations are satisfied over time, is recognized using the percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.	**Our procedure included:** • Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers" • Performed reconciliation of revenue with GST returns filed with the Government. • We selected a sample of with customers accounted using percentage-of-completion method and performed the following: - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation. - Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.

Key Audit Matters	Auditor's Response
We identified the revenue recognition where the percentage-of-completion method is used as a key audit matter because of the significant judgement involved in estimating the efforts to complete such contracts. This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognise revenue when the performance obligations are satisfied over time. Refer Note No. 2.4 and 48 of the Standalone Financial Statements.	- Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations. - Performed analytical procedures to identify any unusual trends and identify unusual items. - Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Standalone Financial Statements. - Tested the related disclosures made in notes to the Standalone Financial Statements in respect of the revenue from operations.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022 included in these financial statements are based on the previously issued statutory financial statements for the year ended March 31, 2022 which were audited by the predecessor auditor who expressed an unmodified opinion vide its report dated 2nd May, 2022.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note No. 37 of the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no 55 B(viii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 55 B(ix) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For R N MARWAH & Co LLP
Chartered Accountants
Firm Registration No.: 001211N/N500019

SUNIL NARWAL
Partner
Membership No.: 511190
UDIN: 23511190BGXILC8740

Place: Gurugram
Date: May 10, 2023

Annexure-A to the Independent Auditor's Report of Even Date on Standalone Financial Statements of JBM Auto Limited

(This is the annexure referred to in Para 1 of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) In respect of the Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing the full particulars including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment covering significant value were physically verified during the year by the management at such intervals which in our opinion, provides for the physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and nature of its business. In our opinion and according to the information and explanations given to us by the management, no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, all the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value	Held in the name of	Whether Promoter, Director or their Relative or Employee	Period held since	Reason for not being held in the name of the Company
No. 1, Ford Suppliers Park, S. P. Koil Post, Chengalpattu - 603204 - Tamil Nadu (6.43 & 5.11 Acres)	112.15	JBM Auto Systems Pvt Ltd	No	23rd Feb. 1998 and 30th July 2004, respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301019	716.81	JBM Auto Systems Pvt Ltd	No	28th March 2014	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Indus trial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10 & 9.2 Acres)	1,880.34	JBM Auto Systems Pvt Ltd	No	21st Dec. 2010 and 22nd June 2017, respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.

Description of Property	Gross Carrying Value	Held in the name of	Whether Promoter, Director or their Relative or Employee	Period held since	Reason for not being held in the name of the Company
Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat- 382170.	1,711.49	JBM Auto Systems Pvt Ltd	No	30th April 2012	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
C1/2, Chakan, MIDC Plant, Pune	2,794.52	JBM MA Automotive Pvt Ltd	No	26th Aug 2008	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) Inventories, except goods-in-transit and stock lying with the third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure for such verification by the management is appropriate. There were no discrepancies noticed on physical verification of inventories as compared to the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in, provided guarantee or security and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(Amount in ₹ Lakhs)

Particulars	Loans	Guarantees	Security
Aggregate amount granted / provided during the year			
- Subsidiaries	8,474.46	4,686.00	-
- Joint Ventures	-	12,500.00	-
- Associates	-	-	-
Balance outstanding as at Balance Sheet date in respect of above cases*			
- Subsidiaries	6,656.66	11,116.00	-
- Joint Ventures	-	28,000.00	-
- Associates	-	-	-

**These figures does not include outstanding amount of loans, Guarantees or Security in respect of cases wherein there is no movement during the year.*

Refer note 51 of the standalone financial statements.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular as per stipulations. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, maintenance of the cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account relating to materials, labour and other items of costs, maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, made by the Central Government for the maintenance of the cost records, to the extent applicable and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) In respect of the statutory and other dues:

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, the statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute with relevant authorities as on March 31, 2023 are given as under:

S. No.	Name of Statue	Nature of Dues	Net Amount in Lakhs *	Year to which demand pertains	Forum where dispute is pending
1	The Income Tax Act, 1961	Income Tax	1.42	AY 2008-09	Income Tax Appellate Tribunal
		Income Tax	3.48	AY 2009-10	Income Tax Appellate Tribunal
		Income Tax	202.85	AY 2013-14	Income Tax Appellate Tribunal
		Income Tax	176.29	AY 2014-15	Income Tax Appellate Tribunal
		Income Tax	69.92	AY 2015-16	CIT (Appeals)
		Income Tax	94.76	AY 2008-09 to AY 2018-19	Income Tax Appellate Tribunal
		Income Tax	5,350.88	AY 2008-09 to AY 2018-19	Income Tax Appellate Tribunal
		Income Tax	13,573.59	AY 2008-09 to AY 2018-19	Income Tax Appellate Tribunal
2	The Central Excise Act, 1944 and The Finance Act, 1994 (Service Tax)	Excise duty demand	28.60	2015-16	AC, CE, D-111, Bhiwadi
		Excise duty & Penalty	66.08	2011-12	Addl. Comm. C.E, Ahmedabad
		Excise Duty	531.97	2008-10	CESTAT
		Excise duty On Industrial Promotion Subsidy	9.64	2015-19	DC, Pune
		Excise Duty Transitional Credit availed in Trans-1 of Cess balances	2.44	2017-18	DC, Pune
		Interest on TRAN-1 reversal	3.20	2017-18	AC, Sanand
3	Gujarat Value Added Tax Act, 2003	VAT-Demand	10.55	2015-16	Joint Commissioner, State Tax Ahmedabad
		VAT-Demand	5.67	2014-15	Joint Commiss, State Tax Ahmedabad
4	Maharashtra Value Added Tax Act, 2005	Sales Tax	26.71	2017-18	Comm.(A), Pune
5	Goods and Services Tax Act, 2017	GST Demand #	-	2019-20	Joint Com.(A) Haldwani
		GST Demand #	-	2020-21	Add. Comm.(A) Agra
		GST Demand #	-	2018-19	Add. Comm.(A) Mathura
		GST Demand	41.61	2018-19	Dept. Comm.(A) Nashik
		GST Demand	46.54	2019-20	Dept. Comm. Nashik
		GST Demand	24.40	2017-18	Add. Comm. Sanand
6	Custom Act, 1962	Custom Demand	7.37	2011-12	Commissioner of custom-Mumbai
		Custom Demand	8.00	2021-22	Assist. Comm. of custom-Tughlakabad
		Custom Demand	4.87	2021-22	Customs-Chennai
7	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	PF Demand	81.86	2011-13	Provident Fund Tribunal

**Total amount deposited in respect of disputed demands is ₹ 195.41 Lakhs.*

 # GST Demand raised for ₹ 4.90 Lakhs which have been fully paid.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of examination of records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries and Joint Ventures.

(f) According to the information and explanations given to us and on the basis of examination of records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries and Joint Ventures.

(x) (a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, all transactions entered into with the Related Parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Group does not have any CIC. Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section (5) of section 135 of the Companies Act, 2013. This matter has been disclosed in Note 42 to the Standalone Financial Statements.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts under sub-section (5) of section 135 of the Companies, Act, 2013, pursuant to any ongoing project, those are required to be transferred to a special account in compliance with provision of sub-section (6) of section 135 of the Companies Act, 2013. This matter has been disclosed in Note 42 to the Standalone Financial Statements.

For R N MARWAH & Co LLP
Chartered Accountants
Firm Registration No.: 001211N/N500019

SUNIL NARWAL
Partner
Membership No.: 511190
UDIN: 23511190BGXILC8740

Place: Gurugram
Date: May 10, 2023

Annexure-B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of JBM Auto Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JBM Auto Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting an¬¬d their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R N MARWAH & Co LLP
Chartered Accountants
Firm Registration No.: 001211N/N500019

SUNIL NARWAL
Partner
Membership No.: 511190
UDIN: 23511190BGXILC8740

Place: Gurugram
Date: May 10, 2023

JBM Group
Our milestones are touchstones

CIN L74899DL1996PLC083073

Standalone Balance Sheet

as at 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	76,960.89	75,532.08
(b) Capital work in progress	3(b)	897.22	4,942.98
(c) Intangible assets	3(c)	20,920.86	17,015.67
(d) Intangible assets under development	3(d)	139.68	27.25
(e) Financial assets			
(i) Investments	5	22,871.61	15,165.84
(ii) Loans	6	6,656.66	7,238.05
(iii) Other non-current financial assets	7	844.04	1,596.23
(f) Other non-current assets	8	1,918.79	2,173.71
		1,31,209.75	**1,23,691.81**
Current assets			
(a) Inventories	9	40,464.84	40,410.69
(b) Financial assets			
(i) Trade receivables	10	80,786.45	61,890.74
(ii) Cash and cash equivalents	11	1,582.03	2,686.88
(iii) Other bank balances	12	764.62	60.40
(iv) Other current financial assets	13	3,438.42	1,317.22
(c) Other current assets	14	47,149.03	60,077.49
		1,74,185.39	**1,66,443.42**
Total Assets		**3,05,395.14**	**2,90,135.23**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,364.94	2,364.94
(b) Other equity	16	97,664.95	86,699.34
		1,00,029.89	**89,064.28**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	25,869.25	20,832.32
(ii) Lease liabilities	18	2,230.29	1,528.35
(b) Provisions	19	2,046.70	1,599.05
(c) Deferred tax liabilities (net)	20	9,021.68	9,607.21
(d) Other non-current liabilities	21	184.16	265.52
		39,352.08	**33,832.45**

CIN L74899DL1996PLC083073

Standalone Balance Sheet

as at 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	100,451.19	86,461.94
(ii) Lease liabilities	23	460.60	181.54
(iii) Trade payables	24		
Total outstanding dues of Micro and Small Enterprises		4,064.65	4,597.99
Total outstanding dues of creditors other than Micro and Small Enterprises		38,278.66	50,521.15
(iv) Other current financial liabilities	25	6,335.38	6,459.18
(b) Other current liabilities	26	14,514.43	17,144.32
(c) Provisions	27	443.82	392.82
(d) Current tax liabilities (net)		1,464.44	1,479.56
		1,66,013.17	**1,67,238.50**
Total Equity and Liabilities		**3,05,395.14**	**2,90,135.23**
Significant Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For **RN Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 10th May 2023

Vivek Gupta
Chief Financial Officer & Company Secretary

CIN L74899DL1996PLC083073

Standalone Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I.	**Revenue from operations**	28	3,74,925.18	3,16,815.57
II.	**Other income**	29	3,790.21	2,422.94
III.	**Total Income (I+II)**		**3,78,715.39**	**3,19,238.51**
IV.	**Expenses**			
	Cost of materials consumed	45	2,73,085.49	2,28,784.50
	Changes in inventories of finished goods and work in progress	30	(970.89)	918.23
	Employee benefits expense	31	35,071.77	29,244.95
	Finance costs	32	10,935.55	7,535.81
	Depreciation and amortization expense	4	10,039.55	8,520.43
	Other expenses	33	33,957.36	25,477.33
	Total Expenses		**3,62,118.83**	**3,00,481.25**
V.	**Profit before tax (III-IV)**		16,596.56	18,757.26
VI.	**Tax Expense**	34		
	(1) Current tax		4,981.38	3,649.15
	(2) Deferred tax (credit)/charge		(580.02)	(1,566.14)
	(3) Earlier years		31.62	982.42
			4,432.98	**3,065.43**
VII.	**Profit after tax for the year (V-VI)**		**12,163.58**	**15,691.83**
VIII.	**Other Comprehensive Income**	35		
	Items that will not be reclassified to Statement of Profit and loss:			
	(i) Gain/(loss) of defined benefit plan		(20.71)	(141.69)
	(ii) Income tax (expense)/income on gain/(loss) on defined benefit plan		5.21	35.66
	Total Other Comprehensive Income		**(15.50)**	**(106.03)**
IX.	**Total Comprehensive Income (VII+VIII)**		**12,148.08**	**15,585.80**
X.	**Earnings per equity share: (Face Value of ₹ 2/-each)**	36		
	(1) Basic		10.29	13.27
	(2) Diluted		10.29	13.27
	Significant Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For **RN Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 10th May 2023

Vivek Gupta
Chief Financial Officer & Company Secretary

CIN L74899DL1996PLC083073

Standalone Statement of Cash Flows

for the year ended 31st March 2023

₹ In Lakhs

	Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Profit before tax		**16,596.56**		**18,757.26**
	Adjustments for :				
	Depreciation and amortization expense	10,039.55		8,520.43	
	Finance costs	10,935.55		7,535.81	
	Unrealised exchange loss/(gain) (net)	144.52		49.71	
	Loss / (Profit) on fair valuation of investment in shares (net)	(43.50)		274.77	
	Grant income	(108.26)		(88.81)	
	Deferred income on deferred component of financial instruments	-		(143.91)	
	Interest income	(2,900.17)		(685.54)	
	Loss/(Profit) on sale of property, plant and equipment (net)	(28.83)		(60.28)	
	Bad debts	-		242.05	
	Sundry balance written off (net)	(1.25)		49.80	
	Rental income	(87.60)	**17,950.01**	(72.35)	**15,621.68**
	Operating profit before working capital changes		**34,546.57**		**34,378.94**
	Adjustments for :				
	Trade and other receivables	(8,287.03)		(29,578.42)	
	Inventories	(54.15)		(4,965.30)	
	Trade and other liabilities	(14,979.50)	**(23,320.68)**	5,329.32	**(29,214.40)**
	Cash generated from operations		**11,225.89**		**5,164.54**
	Income tax paid (net)		(5,048.78)		(1,950.64)
	Net Cash flow from Operating Activities		**6,177.11**		**3,213.90**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(10,977.30)		(9,691.18)	
	Proceeds from sale of property, plant and equipment	902.41		328.09	
	Loans given	(8,474.46)		(7,067.19)	
	Loans received back	2,759.09		4,794.46	
	Interest received	2,740.59		699.96	
	Proceeds / (Investment) in fixed deposits	97.25		(811.13)	
	Rental income	87.60		72.35	
	Proceeds from sale of non current investments	0.53		-	
	Purchase of non current investments	(1,266.03)		(6,888.99)	
	Net Cash used in Investing Activities		**(14,130.32)**		**(18,563.63)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**				
	Repayment of financial liabilities (Preference Share)	-		(3,000.00)	
	Repayment of non current borrowings	(14,969.04)		(10,410.88)	
	Proceeds from non current borrowings	20,067.13		13,300.00	
	Increase/(Decrease) in current borrowings (net)	13,928.30		24,773.50	
	Finance costs paid	(10,995.56)		(7,403.10)	
	Dividend paid	(1,182.47)		(709.48)	
	Net Cash flow from Financing Activities		**6,848.36**		**16,550.04**
	Net Increase/(Decrease) in Cash and cash equivalents		(1,104.85)		1,200.31
	Cash and cash equivalents at the beginning of the year (Refer Note No. 11)		2,686.88		1,486.57
	Cash and cash equivalents at the end of the year (Refer Note No. 11)		1,582.03		2,686.88

Notes:

1 The above Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on "Statement of Cash Flows"

2 IND AS 7 "Statement of Cash Flows" requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The required disclosure is made below.

Standalone Statement of Cash Flows
for the Year Ended 31st March 2023

₹ In Lakhs

Particulars	As at 01st April 2022	Finance Lease Obligation recognised during the year	Cash flows	Interest component on financial instruments	As at 31st March 2023
Borrowings- Non Current (including current maturities)	34,353.99	-	5,097.88	-	39,451.87
Borrowings- Current	72,940.27	-	13,928.30	-	86,868.57
Lease liabilities (including current maturities)	1,709.89	1,099.97	(322.70)	203.73	2,690.89
	1,09,004.15	**1,099.97**	**18,703.48**	**203.73**	**1,29,011.33**

3 Figures in bracket represents cash outflow

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For **RN Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 10th May 2023

Vivek Gupta
Chief Financial Officer & Company Secretary

CIN L74899DL1996PLC083073

Standalone Statement of Changes in Equity

for the year ended 31st March 2023

A Equity Share Capital

i) Current Reporting Period

₹ In Lakhs

Particulars	Balance as at 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2022	Changes in Equity Share Capital during the year	Balance at the end of 31st March 2023
Equity Share Capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

ii) Previous Reporting Period

₹ In Lakhs

Particulars	Balance as at 01st April 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2021	Changes in Equity Share Capital during the year	Balance at the end of 31st March 2022
Equity Share Capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

B Other Equity

i) Current Reporting Period

₹ In Lakhs

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01.04.2022	**2,988.31**	**78,095.53**	**(14.47)**	**4,629.97**	**1,000.00**	**86,699.34**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2022	**2,988.31**	**78,095.53**	**(14.47)**	**4,629.97**	**1,000.00**	**86,699.34**
Profit for the year	-	12,163.58	-	-	-	12,163.58
Other comprehensive income/(loss) for the year	-	(15.50)	-	-	-	(15.50)
Dividends distributed during the year	-	(1,182.47)	-	-	-	(1,182.47)
Balance as at 31.03.2023	**2,988.31**	**89,061.14**	**(14.47)**	**4,629.97**	**1,000.00**	**97,664.95**

CIN L74899DL1996PLC083073

Standalone Statement of Changes in Equity

for the year ended 31st March 2023

ii) Previous Reporting Period

₹ In Lakhs

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01.04.2021	**2,988.31**	**63,719.21**	**(14.47)**	**4,629.97**	**500.00**	**71,823.02**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2021	**2,988.31**	**63,719.21**	**(14.47)**	**4,629.97**	**500.00**	**71,823.02**
Profit for the year	-	15,691.83	-	-	-	15,691.83
Other comprehensive income/(loss) for the year	-	(106.03)	-	-	-	(106.03)
Transfer from retained earnings to Capital Redemption Reserve	-	(500.00)	-	-	500.00	-
Dividends distributed during the year	-	(709.48)	-	-	-	(709.48)
Balance as at 31.03.2022	**2,988.31**	**78,095.53**	**(14.47)**	**4,629.97**	**1,000.00**	**86,699.34**

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For **RN Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 10th May 2023

Vivek Gupta
Chief Financial Officer & Company Secretary

Notes

forming part of Standalone Financial Statements

1. General Information

JBM Auto Limited ("the Company") is a public limited company incorporated under the Companies Act 1956 having its registered office at 601, Hemkunt Chambers, 89, Nehru place, New Delhi. The Company is engaged in the automotive business that manufactures and sell sheet metal components, tools, dies & moulds and buses including sale of spare parts, accessories & maintenance contract of Buses. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors and authorize for issue on May 10, 2023.

2. Significant Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared on a going concern basis in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Use of Estimates and Judgments

The preparation of Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4 Revenue Recognition

Revenue is measured at the transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

A. Sale of Products

Revenue from contracts with customers is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

B. Sale of Services

Revenue from services are recognized as related services are performed.

C. Revenue recognises over time

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

D. Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. For all financial instruments measured either at amortised or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

E. Royalty Income

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangement.

F. Rent Income

Rent income from operating leases is recognized on a straight-line basis over the lease term.

2.5 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liabilities.

The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sub-lease is classified as a finance or operating lease by reference to the right-of-use assets arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' assets and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated amortization and impairment losses.

Right-of-use assets are amortized over the shorter of asset's useful life and the lease term on a straight-line basis. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and

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- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Company changes its assessment if whether it will exercise an extension or a termination option.

2.6 Foreign Currencies

Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Company. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in Statement of Profit and Loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour welfare fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in

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which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Transition to IND AS

On transition to Ind AS, the Company had elected to continue with the carrying value of its property, plant and equipment recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & equipment	15 - 20 years
Pallets, tools & dies	8 - 15 years
Furniture and fixtures	3 - 10 years
Vehicles	3 - 10 years
Office equipment	3 - 5 years
Leasehold land (Right of Use Assets)	Over the period of lease

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to Statement of Profit and Loss.

2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Internally generated intangible assets

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new vehicle platform and new products are recognized as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalized include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment, if any.

Transition to IND AS

On transition to Ind AS, the Company had elected to continue with the carrying value of its intangible asset recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortization methods and useful lives

The cost of Intangible assets are amortized on a straight-line basis over their estimated useful life. Technical know-how/license fee/product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortized as follows:

Residual Value is considered as Nil for intangible assets.

Intangible Assets	Useful lives
Technical knowhow	5 years
License fees, Design, Technical know-how & Prototype related to OEM Division	10 years
Computer software	3 years

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.12 Inventories

Inventories are valued at the lower of cost or net realizable value.

Cost is determined on the following basis:

Raw Material is recorded at cost on a weighted average cost formula

Stores & spares are recorded at cost on a weighted average cost formula

Finished goods and Work in progress are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and Scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to Statement of Profit and Loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at Balance Sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the

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occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the Financial Statements.

2.14 Business Combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interest method.

Other business combinations, involving entities or businesses are accounted for using acquisition method.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

(iv) Equity investment in Subsidiaries, Associates and Joint Ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

(v) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instruments is classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss.

(vi) Trade receivables

Trade receivables are recognized initially at transaction price and subsequently measured at amortised cost less provision for impairment.

(vii) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Statement of Cash Flows.

(viii) Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(ix) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

(x) Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign

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currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in Statement of Profit and Loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

(xi) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(xii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(xiii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

(xiv) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

(xv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

(xvi) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

(xvii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(xviii) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xix) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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2.16 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

2.17 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

2.18 Government Grants & Subsidies

Government Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.19 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.20 Royalty

The Company pays/accrues for royalty in accordance with the relevant license agreements.

The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognized as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to Statement of Profit and Loss as and when incurred.

2.21 Rounding off amounts

All amounts disclosed in the Financial Statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.

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NOTE 3(a) : PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment (Including Computer System)	Total (A)	Leasehold land (Right of use Assets)	Total (B)	TOTAL ASSETS (A+B)
Gross Block										
As at April 01, 2021	**670.27**	**20,695.85**	**70,881.02**	**382.85**	**816.86**	**1,049.92**	**94,496.76**	**11,320.68**	**11,320.68**	**1,05,817.44**
Additions	-	1,529.80	5,018.90	20.25	27.19	87.10	6,683.23	73.41	73.41	6,756.63
Disposals	-	-	(457.90)	-	(61.13)	(1.76)	(520.78)	-	-	(520.78)
As at March 31, 2022	**670.27**	**22,225.65**	**75,442.02**	**403.09**	**782.92**	**1,135.26**	**1,00,659.21**	**11,394.09**	**11,394.09**	**1,12,053.30**
Additions	-	1,352.13	6,769.46	29.74	449.33	127.03	8,727.70	1,097.17	1,097.17	9,824.87
Disposals	-	-	(922.96)	-	(89.99)	(17.60)	(1,030.55)	-	-	(1,030.55)
As at March 31, 2023	**670.27**	**23,577.78**	**81,288.52**	**432.83**	**1,142.26**	**1,244.69**	**1,08,356.36**	**12,491.26**	**12,491.26**	**1,20,847.62**
Accumulated Depreciation										
As at April 01, 2021	**-**	**3,274.77**	**24,625.63**	**192.58**	**305.03**	**865.37**	**29,263.39**	**729.16**	**729.16**	**29,992.55**
Charged For the Year	-	748.94	5,575.10	32.78	106.11	73.42	6,536.34	239.34	239.34	6,775.68
Adjustment on Disposals	-	-	(226.41)	-	(17.19)	(3.41)	(247.00)	-	-	(247.00)
As at March 31, 2022	**-**	**4,023.71**	**29,974.32**	**225.36**	**393.96**	**935.38**	**35,552.72**	**968.50**	**968.50**	**36,521.22**
Charged For the Year	-	809.41	6,137.58	34.33	104.87	74.67	7,160.86	357.98	357.98	7,518.83
Adjustment on Disposals	-	-	(84.24)	-	(58.78)	(10.31)	(153.32)	-	-	(153.32)
As at March 31, 2023	**-**	**4,833.11**	**36,027.66**	**259.69**	**440.05**	**999.74**	**42,560.25**	**1,326.47**	**1,326.47**	**43,886.73**
Net Block										
As at March 31, 2022	**670.27**	**18,201.94**	**45,467.69**	**177.74**	**388.96**	**199.88**	**65,106.49**	**10,425.59**	**10,425.59**	**75,532.08**
As at March 31, 2023	**670.27**	**18,744.67**	**45,260.86**	**173.14**	**702.21**	**244.96**	**65,796.11**	**11,164.79**	**11,164.79**	**76,960.89**

Notes

1. Certain borrowings of the Company have been secured against Property, Plant and Equipment. (Refer Note No. 17 & 22)
2. Title deeds of Immovable Property not held in the name of the Company are as below :

Relevant line item in the Balance sheet	Description of property	Gross Carrying value as at 31.03.2023	Gross Carrying value as at 31.03.2022	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the Name of the Company
Leasehold land	Shed at Plot No. 133, Sector 24, Faridabad	-	10.18	JBM Tools Limited (Name changed to JBM Auto Limited)	NO	09th June 1995	The lease deed has been executed in the name of the Company during the FY 22-23.
Leasehold land	No. 1, Ford Suppliers Park, S. P. Koil Post, Chengalpattu - 603204, Tamil Nadu (6.43 and 5.11 Acres)	112.15	112.15	JBM Auto Systems Private Limited	NO	23rd Feb. 1998 and 30th July 2004, respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
Leasehold land	SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301019	716.81	716.81	JBM Auto Systems Private Limited	NO	28th March 2014	
Leasehold land	Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Industrial Growth Centre, Sinnakuppam Village, Sriperumbudur, Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10.00 and 9.20 Acres)	1,880.34	1,880.34	JBM Auto Systems Private Limited	NO	21st Dec. 2010 and 22nd June 2017 respectively	
Leasehold land	Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat- 382170	1,711.49	1,711.49	JBM Auto Systems Private Limited	NO	30th April 2012	
Leasehold land	C1/2, Chakan, MIDC Plant, Pune	2,794.52	2,794.52	JBM MA Automotive Private Limited	NO	26th Aug 2008	

Notes

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NOTE 3(b) : CAPITAL WORK IN PROGRESS

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	824.58	72.64	-	-	897.22

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1,137.33	1,713.96	2,091.69	-	4,942.98

NOTE 3(c) : INTANGIBLE ASSETS

Particulars	Technical Knowhow	Computer Software	Prototype	License Fees	Total
Gross Block					
As at April 01, 2021	911.13	540.02	13,965.08	1,259.73	16,675.96
Additions	-	179.92	7,335.18	-	7,515.11
Disposals	-	-	-	-	-
As at March 31, 2022	**911.13**	**719.94**	**21,300.26**	**1,259.73**	**24,191.07**
Additions	-	42.29	6,383.61	-	6,425.91
Disposals	-	-	-	-	-
As at March 31, 2023	**911.13**	**762.22**	**27,683.88**	**1,259.73**	**30,616.98**
Accumulated Amortization					
As at April 01, 2021	**789.84**	**381.50**	**3,556.77**	**702.53**	**5,430.65**
Charged For the Year	53.30	86.28	1,464.48	140.68	1,744.75
On Disposals	-	-	-	-	-
As at March 31, 2022	**843.14**	**467.78**	**5,021.25**	**843.21**	**7,175.40**
Charged For the Year	40.62	114.76	2,224.67	140.68	2,520.72
On Disposals	-	-	-	-	-
As at March 31, 2023	**883.76**	**582.55**	**7,245.92**	**983.89**	**9,696.12**
Net Block					
As at March 31, 2022	**67.99**	**252.16**	**16,279.01**	**416.52**	**17,015.67**
As at March 31, 2023	**27.37**	**179.67**	**20,437.96**	**275.84**	**20,920.86**

NOTE 3(d) : INTANGIBLE ASSETS UNDER DEVELOPMENT

Ageing for Intangible assets under development as at March 31, 2023 is as follows:

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	139.68	-	-	-	139.68

Ageing for Intangible assets under development as at March 31, 2022 is as follows:

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	27.25	-	-	-	27.25

NOTE 4 : DEPRECIATION AND AMORTIZATION EXPENSE

(₹ In lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation/Amortization on Property, Plant and Equipment	7,518.83	6,775.68
Amortization on Intangible Assets	2,520.72	1,744.75
	10,039.55	**8,520.43**

Notes
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(₹in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NON CURRENT FINANCIAL ASSETS (Carried at amortised cost, unless stated otherwise)		
NOTE 5 : NON CURRENT INVESTMENTS		
Investment in Equity Instruments		
Subsidiaries (At cost)		
50,010 (PY : 50,010) Equity Shares of ₹ 10/- each fully paid up of MH Ecolife Emobility Private Limited (25,500 Equity Shares of ₹10/- each are pledged against borrowings in MH Ecolife Emobility Private Limited)	5.00	5.00
1,55,000 (PY : 1,55,000) Equity Shares of ₹10/- each fully paid up of VT Emobility Private Limited (1,55,000 Equity shares of ₹ 10/- each are pledged against borrowings in VT Emobility Private Limited)	15.50	15.50
10,000 (PY : 10,000) Equity Shares of ₹ 10/- each fully paid up of JBM Ecolife Mobility Private Limited	1.00	1.00
NIL (PY : 5,000) Equity Shares of ₹ 10/- each fully paid up of Ecolife Indraprastha Mobility Private Limited	-	0.50
6,09,67,580 (PY : 2,00,00,000) Equity Shares of ₹ 10/- each fully paid up of JBM Electric Vehicles Private Limited	6,096.76	2,000.00
4,00,000 (PY : 4,00,000) Equity Shares of ₹ 10/ each fully paid up of INDO Toolings Private Limited	49.30	49.30
1,50,00,000 (PY : NIL) Equity Shares of ₹ 10/- each fully paid up of JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicles Private Limited)	1,282.96	-
1,00,51,000 (PY : NIL) Equity Shares of ₹ 10/- each fully paid up of Ecolife Green One Mobility Private Limited	1,005.10	-
Sub-total	**8,455.62**	**2,071.30**
Joint Ventures (At Cost)		
NIL (PY : 1,19,84,657) Equity Shares of ₹ 10/- each fully paid up of JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicles Private Limited)	-	1,198.46
1,12,19,994 (PY : 1,12,19,994) Equity Share of ₹ 10/- each fully paid up of JBM Ogihara Automotive India Limited	1,122.00	1,122.00
1,27,50,000 (PY : 1,11,66,000), Equity Shares of ₹ 10/- each fully paid up of JBM Ogihara Die Tech Private Limited	1,298.13	1,116.60
NIL (PY : 51,000) Equity Shares of ₹ 10/- each fully paid up of Ecolife Green One Mobility Private Limited	-	5.10
Sub-total	**2,420.13**	**3,442.16**
Others (at fair value through Profit and Loss)		
2,000 (PY : 2,123) Equity Shares of ₹ 10/- each fully paid up of Puvaneswari Enterprises Wind Farms Power Limited	0.20	0.21
2,000 (PY : 2,230) Equity Shares of ₹ 10/- each fully paid up of Premchander Wind Farms Power Limited	0.20	0.22
1,00,00,000 (PY : 1,00,00,000) Equity Shares of ₹ 10/- each fully paid up of Yorozu JBM Automotive Tamil Nadu Private Limited	976.00	957.00
Sub-total	**976.40**	**957.43**

Notes

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(₹in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Investment in Preference Shares		
Subsidiaries (at fair value through Profit and Loss)		
3,32,500 (PY : 3,32,500) 4% Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up of INDO Toolings Private Limited	327.12	309.27
29,03,242 (PY : 29,03,242) 6% Non - Cumulative Redeemable Preference Shares of ₹100/- each fully paid up of JBM Electric Vehicles Private Limited	2,733.41	2,788.37
3,94,70,000 (PY : 3,94,70,000) 6% Non - Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of MH Ecolife Emobility Private Limited (1,41,88,200 - 6% Non - Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up are pledged against borrowings in MH Ecolife Emobility Private Limited)	3,716.15	3,790.87
9,49,579 (PY : 9,49,579) 6% Non - Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up of VT Emobility Private Limited	894.02	911.99
Sub-total	**7,670.70**	**7,800.50**
Joint Venture of Subsidiary (at fair value through Profit and Loss)		
2,30,00,000 (PY : NIL) 7% Non - Cumulative Non Convertible Preference Shares of ₹10/- each of JBM Green Energy Systems Private Limited	2,295.84	-
Sub-total	**2,295.84**	**-**
Subsidiary (at Amortised cost)		
4,93,498 (PY : 4,93,498) 8% Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up of VT Emobility Private Limited (4,93,498 8% Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up are pledged against borrowings in VT Emobility Private Limited)	493.50	493.50
Sub-total	**493.50**	**493.50**
Others (at fair value through Profit and Loss)		
2,40,000 (PY : 2,40,000) 1% Optionally Convertible Non-Cumulative Redeemable Preference shares of ₹ 10 each fully paid up at a premium of ₹ 115 per share of Neel Industries Private Limited	559.42	400.94
Sub-total	**559.42**	**400.94**
Grand total	**22,871.61**	**15,165.84**
Aggregate amount of unquoted investments	22,871.61	15,165.84
Aggregate amount of impairment in value of investments	-	-

For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 39

NOTE 6 : LOANS

(Unsecured and Considered good)

Loan to Joint Venture and Subsidiary Companies*	6,656.66	7,238.05
	6,656.66	**7,238.05**

** For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 39*

** Refer Note No. 51*

NOTE 7 : OTHER NON CURRENT FINANCIAL ASSETS

(Unsecured and Considered good)

Fixed deposits *	203.80	1,008.09
Security deposits	640.24	588.14
	844.04	**1,596.23**

** Fixed Deposits has been kept as Margin Money with Banks*

Notes
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(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022

NOTE 8 : OTHER NON CURRENT ASSETS
(Unsecured, considered good)

Capital advance	354.20	691.23
Prepaid rent	24.55	25.78
Income tax refundable	1,325.51	1,300.64
Others	214.53	156.06
	1,918.79	**2,173.71**

NOTE 9 : INVENTORIES

Raw materials	22,284.49	23,463.24
Raw materials in transit	546.42	801.61
Work in progress (WIP)	11,947.66	10,734.46
Finished goods	2,332.55	2,574.86
Stores, spares & consumables	2,956.04	2,596.63
Scrap	397.68	239.89
	40,464.84	**40,410.69**

- *The mode of valuation of inventory has been stated in Note No. 2.12*
- *Certain borrowings of the Company have been secured against inventories (Refer Note No. 17 & 22)*
- *The cost of inventories recognised as an expense during the year is ₹ 2,81,249.16 lakhs (P.Y ₹ 2,36,312.40 lakhs)*

CURRENT FINANCIAL ASSETS (Carried at amortised cost, unless stated otherwise)

NOTE 10 : TRADE RECEIVABLES

Unsecured, considered good	80,786.45	61,890.74
Unsecured, credit impaired	12.33	12.33
Less : impairment allowance	(12.33)	(12.33)
	80,786.45	**61,890.74**

- *Certain borrowings of the Company have been secured against Receivables (Refer Note No. 17 & 22)*
- *Debts amounting to ₹ Nil (PY ₹ Nil) is due by private companies in which director is a director or a member.*
- *Amount due from related parties ₹ 46,405.11 lakhs (PY ₹ 18,478.81 lakhs)*

Ageing of Trade Receivables as on 31.03.2023 is as follows :

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables - considered good	19,147.26	35,483.93	20,810.04	4,982.71	28.48	334.02	80,786.45
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	12.33	12.33
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**19,147.26**	**35,483.93**	**20,810.04**	**4,982.71**	**28.48**	**346.35**	**80,798.78**
Less : Impairment allowance	-	-	-	-	-	(12.33)	(12.33)
Total	**19,147.26**	**35,483.93**	**20,810.04**	**4,982.71**	**28.48**	**334.02**	**80,786.45**

Notes
forming part of Standalone Financial Statements

Ageing of Trade Receivables as on 31.03.2022 is as follows :

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables - considered good	3,650.01	56,900.60	880.72	93.53	200.77	165.10	61,890.74
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	12.33	12.33
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**3,650.01**	**56,900.60**	**880.72**	**93.53**	**200.77**	**177.43**	**61,903.07**
Less : Impairment allowance	-	-	-	-	-	(12.33)	(12.33)
Total	**3,650.01**	**56,900.60**	**880.72**	**93.53**	**200.77**	**165.10**	**61,890.74**

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022

NOTE 11 : CASH AND CASH EQUIVALENTS

Cash in hand	30.03	26.64
Balances with banks		
- In Current account	1,552.00	2,660.24
	1,582.03	**2,686.88**

NOTE 12 : OTHER BANK BALANCES

In fixed deposits account more than 3 months original maturity but less than 12 month maturity*	742.43	35.39
Balances with banks		
- In unpaid dividend account	22.19	25.01
	764.62	**60.40**

** Fixed Deposits has been kept as Margin Money with Banks*

NOTE 13 : OTHER CURRENT FINANCIAL ASSETS
(Unsecured, considered good)

Claim receivable *	579.52	717.00
Royalty receivable	93.03	62.98
Interest receivable	298.65	232.49
Other financial assets	2,467.22	304.75
	3,438.42	**1,317.22**

** Refer Note No. 43*

Notes
forming part of Standalone Financial Statements

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 14 : OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Subsidy receivable	3,351.82	3,315.36
Balance with statutory/government authorities	3,833.19	5,857.76
Sales tax/VAT recoverable	17.79	19.73
Advance to suppliers	3,145.10	3,040.83
Contract assets	35,778.79	47,046.72
Prepaid expenses	934.29	736.19
Other assets	88.05	60.90
	47,149.03	**60,077.49**

NOTE 15 : EQUITY SHARE CAPITAL

		As at 31st March, 2023	As at 31st March, 2022
a)	**Authorised**		
	63,00,00,000 (PY : 63,00,00,000) Equity Shares of ₹ 2 /- each	12,600.00	12,600.00
	1,00,00,000 (PY : 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
		13,600.00	**13,600.00**
b)	**Issued, subscribed and fully paid up**		
	11,82,47,132 (PY : 11,82,47,132) Equity Shares of ₹ 2/- each fully paid up	2,364.94	2,364.94
		2,364.94	**2,364.94**
i)	**Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period**		
	Number of equity shares outstanding at the beginning of the year	11,82,47,132	4,72,98,853
	Add: Adjustment for Sub-Division of Equity Shares*	-	7,09,48,279
	Number of equity shares outstanding at the end of the year	**11,82,47,132**	**11,82,47,132**

** The Board of Directors of the Company in their meeting held on 08th December, 2021 recommended the sub-division of existing equity share having face value of ₹ 5 /- each fully paid up into equity share having face value of ₹ 2/- each fully paid up. The above sub-division has been approved by the shareholders of the Company vide postal ballot dated 16th January, 2022. Pursuant to split of shares the paid up equity shares of the Company is ₹23,64,94,264/- consisting of 11,82,47,132 equity shares of face value ₹2/- each.*

ii) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 2/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Details of shareholders holding more than 5% equity shares in the Company. (Refer Note No. 46)

Notes

forming part of Standalone Financial Statements

iv) Details of promoters share holding as below:

As on 31.03.2023

Shares held by promoters at the end of the year							% Change during the year
S. No.	**Promoter Name**	**PAN**	**No. of Shares As on 31-03-2023**	**% of total shares**	**No. of Shares As on 31-03-2022**	**% of total shares**	
1.	SURENDRA KUMAR ARYA (HUF)	AABHS4048B	7,22,140	0.61%	7,22,140	0.61%	NIL
2.	SATYA PRIYA ARYA	AABPA9565F	250	0.00%	750	0.00%	(66.67)%
3.	NEELAM ARYA	ADTPA6583A	9,90,470	0.84%	9,90,470	0.84%	NIL
4.	NISHANT ARYA	AGZPA5633Q	8,48,500	0.72%	8,48,500	0.72%	NIL
5.	SURENDRA KUMAR ARYA	ACNPA3721H	2,98,355	0.25%	2,98,355	0.25%	NIL
6.	ANS HOLDING PRIVATE LIMITED	AAACA0671J	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7.	SHUKLAMBER EXPORTS LIMITED	AABCS8643M	85,62,060	7.24%	85,62,060	7.24%	NIL
8.	NEEL METAL PRODUCT LIMITED	AABCN6304Q	22,83,720	1.93%	22,83,720	1.93%	NIL
9.	SMC CREDITS LIMITED	AAACS0197B	1,93,37,752	16.35%	1,93,37,752	16.35%	NIL
10.	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	AAACN2343L	56,86,540	4.81%	56,86,540	4.81%	NIL
11.	JBM INTERNATIONAL LIMITED	AAACJ8482A	53,74,997	4.55%	53,74,997	4.55%	NIL
12.	JBM INDUSTRIES LIMITED	AAACJ8038J	1,800	0.00%	1,800	0.00%	NIL
13.	JBM BUILDERS PRIVATE LIMITED	AAACJ0071B	75,77,080	6.41%	75,77,080	6.41%	NIL
14.	A TO Z SECURITIES LIMITED	AAACA3106C	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15.	FOCAL LEASING & CREDITS LIMITED	AAACF1850C	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total		**7,98,54,383**		**7,98,54,883**		

As on 31.03.2022

Shares held by promoters at the end of the year							% Change during the year
S. No.	**Promoter Name**	**PAN**	**No. of Shares As on 31-03-2022**	**% of total shares**	**No. of Shares As on 31-03-2021***	**% of total shares**	
1.	SURENDRA KUMAR ARYA (HUF)	AABHS4048B	7,22,140	0.61%	7,22,140	0.61%	NIL
2.	SATYA PRIYA ARYA	AABPA9565F	750	0.00%	5,250	0.00%	(85.71)%
3.	NEELAM ARYA	ADTPA6583A	9,90,470	0.84%	9,90,470	0.84%	NIL
4.	NISHANT ARYA	AGZPA5633Q	8,48,500	0.72%	8,48,500	0.72%	NIL
5.	SURENDRA KUMAR ARYA	ACNPA3721H	2,98,355	0.25%	2,98,355	0.25%	NIL
6.	ANS HOLDING PRIVATE LIMITED	AAACA0671J	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7.	SHUKLAMBER EXPORTS LIMITED	AABCS8643M	85,62,060	7.24%	85,62,060	7.24%	NIL
8.	NEEL METAL PRODUCT LIMITED	AABCN6304Q	22,83,720	1.93%	22,83,720	1.93%	NIL
9.	SMC CREDITS LIMITED	AAACS0197B	1,93,37,752	16.35%	1,93,37,752	16.35%	NIL
10.	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	AAACN2343L	56,86,540	4.81%	56,86,540	4.81%	NIL
11.	JBM INTERNATIONAL LIMITED	AAACJ8482A	53,74,997	4.55%	53,74,997	4.55%	NIL
12.	JBM INDUSTRIES LIMITED	AAACJ8038J	1,800	0.00%	1,800	0.00%	NIL
13.	JBM BUILDERS PRIVATE LIMITED	AAACJ0071B	75,77,080	6.41%	75,77,080	6.41%	NIL
14.	A TO Z SECURITIES LIMITED	AAACA3106C	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15.	FOCAL LEASING & CREDITS LIMITED	AAACF1850C	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total		**7,98,54,883**		**7,98,59,383**		

** Due to share split, No. of shares of previous year has been restated*

Notes

forming part of Standalone Financial Statements

NOTE 16 : OTHER EQUITY

i) Current Reporting Period

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01.04.2022	**2,988.31**	**78,095.53**	**(14.47)**	**4,629.97**	**1,000.00**	**86,699.34**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2022	**2,988.31**	**78,095.53**	**(14.47)**	**4,629.97**	**1,000.00**	**86,699.34**
Profit for the year	-	12,163.58	-	-	-	12,163.58
Other comprehensive income/(loss) for the year	-	(15.50)	-	-	-	(15.50)
Dividends distributed during the year	-	(1,182.47)	-	-	-	(1,182.47)
Balance as at 31.03.2023	**2,988.31**	**89,061.14**	**(14.47)**	**4,629.97**	**1,000.00**	**97,664.95**

ii) Previous Reporting Period

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01.04.2021	**2,988.31**	**63,719.21**	**(14.47)**	**4,629.97**	**500.00**	**71,823.02**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2021	**2,988.31**	**63,719.21**	**(14.47)**	**4,629.97**	**500.00**	**71,823.02**
Profit for the year	-	15,691.83	-	-	-	15,691.83
Other comprehensive income/(loss) for the year	-	(106.03)	-	-	-	(106.03)
Transfer from retained earnings to Capital Redemption Reserve	-	(500.00)	-	-	500.00	-
Dividends distributed during the year	-	(709.48)	-	-	-	(709.48)
Balance as at 31.03.2022	**2,988.31**	**78,095.53**	**(14.47)**	**4,629.97**	**1,000.00**	**86,699.34**

During the year 2022-23, the Company has paid dividend of ₹ 1.00 /- per share (PY ₹ 1.50 per share) (on fully paid-up equity share of ₹ 2 each) amounting to ₹ 1,182.47 lakhs, dividend in PY ₹ 709.48 lakhs.

The Board at its meeting held on May 10th, 2023 has recommended a dividend @ 65% i.e. ₹ 1.30 /- per share (on fully paid up equity share of ₹ 2/-each) for the year ended 31st March 2023. This equity dividend is subject to approval by shareholders at the Annual General Meeting. The total estimated equity dividend to be paid is ₹ 1,537.21 Lakhs.

Nature and purposes of Reserves :

i) **General Reserve :** General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

ii) **Retained Earnings :** The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

iii) **Capital Reserve on Merger :** Capital Reserve on Merger represents the excess of liabilities over assets received by the Parent Company on purchase of stake in Subsidiary & Associate Company pursuant to the Scheme of Merger, as approved by the National Company Law Tribunal.

iv) **Securities Premium :** Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

v) **Capital Redemption Reserve :** Capital Redemption Reserve is created out of retained earnings towards redemption of Preference shares. This reserve can be used for the purpose of issue of fully paid bonus shares only.

Notes
forming part of Standalone Financial Statements

(₹ in lakhs)

		As at 31st March, 2023	As at 31st March, 2022

NON CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost, unless stated otherwise)

NOTE 17 : NON CURRENT BORROWINGS

		As at 31st March, 2023	As at 31st March, 2022
A	**Term loans from banks (Secured)**		
	In Rupee *	19,630.93	20,153.25
	Vehicle Loan **	344.70	134.22
B	**Term loans from others (Secured) *****	19,476.24	13,879.02
C	**Term loans from others (Unsecured)**	-	187.50
		39,451.87	**34,353.99**
	Less: Current maturities of term loans	13,582.62	13,521.67
		25,869.25	**20,832.32**

* *Term loan of ₹ 4,125.00 lakhs (PY ₹ NIL) is secured by First pari passu charge on movable fixed assets both present and future of the Company, Second Pari passu charge on all the current assets both present & future of the Company.*

Term loan of ₹ 3,142.86 lakhs (PY ₹ NIL) is secured by First pari passu charge by way of hypothecation on all movable fixed assets (except those charged exclusively to other lenders), both present and future. Second pari passu charge by way of hypothecation on all current assets both present and future.

Term loan of ₹ 334.65 lakhs (PY ₹ 890.20 Lakhs) is secured by First Pari Passu charge on both moveable and immovable assets at Indore Plant situated at Plot No 157-E, Sec-3, Pithampur Industrial Area, Dhar-454775, Indore, MP. First Pari Passu charge on the property situated at Greater Noida and Faridabad Property. Second Pari Passu charge on all the current assets of the Company both present and future situated at Faridabad, Indore & Greater Noida.

Term loan of ₹ 2,173.57 lakhs (PY ₹ 3,181.57 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company both present and future. Second Pari Passu charge on all the current assets both present & future of the Company.

Term loan of ₹ NIL (PY ₹ 678.70 lakhs) is secured by First Pari Passu charge on the movable fixed assets of the Chakan, Pune plant of the Company both present & future. Second Pari Passu charge on the current assets of the Chakan, Pune plant of the Company both present & future. First Pari Passu charge on the immovable fixed assets of the Company being factory land and building situated at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501.

Term loan of ₹ 1,991.43 lakhs (PY ₹ 3,465.23 lakhs) is secured by First Pari Passu charge on the movable and immovable fixed assets of the Company both present & future. Second Pari Passu charge on the current assets of the Company both present & future.

Term loan of ₹ NIL (PY ₹ 160.28 Lakhs) is secured by exclusive charge on machinery funded by bank. Asset cover of 1.5x to be maintained.

Term loan of ₹ 375.00 lakhs (PY 1,875.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company both present and future (excluding those exclusively charged to other lenders) with security cover of 1.3x. Second Pari Passu charge on all the current assets both present & future of the Company (excluding those exclusively charged to other lenders).

Term loan of ₹ 250.00 lakhs (PY ₹ 500.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.3x.

Term loan of ₹ 3,000.00 lakhs (PY ₹ 4,500.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.5x. Second pari passu charge on entire current assets of the Company.

Term loan of ₹ 750.00 lakhs (PY ₹ 1,750.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.5x. Second Pari Passu charge on entire current assets of the Company.

Term loan of ₹ 418.03 lakhs (PY ₹ 852.26 lakhs) is secured by Primary-First Pari Passu charge on all movable and immoveable fixed assets of the Company located at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501 (both present and future) (excluding those exclusively charge to other lenders). Collateral-Second Pari Passu charge on current assets of the Chakan, Pune plant of the Company (both present and future).

Term loan of ₹ 3,070.39 lakhs (PY ₹ 2,300.00 lakhs) has First pari passu charge on moveable fixed assets of the Company both present and future with security cover 1.3x. Second pari passu charge on all the current assets both present & future of the Company.

** *Secured by hypothecation of respective vehicles financed*

Notes
forming part of Standalone Financial Statements

*** *Term loan of ₹ 365.96 lakhs (PY ₹ 1,615.97 lakhs) has Pari Passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.30X.*

Term loan of ₹ 207.50 lakhs (PY ₹ 1,457.50 lakhs) is secured by Pari Passu charge on Movable & immovable Fixed assets of the Company located at MM Nagar, Oragadam units (Tamil Nadu) with Minimum assets cover of 1.3x

Term loan of ₹ 5,000.00 lakhs (PY ₹ NIL) has First pari passu charge over the entire movable fixed assets of the Company (min FACR of 1.30x)

Term loan of ₹ 2,527.78 lakhs (PY ₹ 3,305.56 lakhs) has 1st Pari passu charge on entire Movable fixed assets of Company (both present and future) with min FACR of 1.3x

Term loan of ₹ 6,375.00 lakhs (PY ₹ 7,500 lakhs) has First pari passu charge over the entire movable fixed assets of the Company (min FACR of 1.25x) Second Pari-passu charge on the current assets of the Company.

Term loan of ₹ 5,000.00 lakhs (PY ₹ NIL) has First pari passu charge on Movable Fixed Assets of the company with a minimum asset cover of 1.25X.

Maturity Profile

For Current Reporting Period

Term of Repayment of loan	Balance as at 31.03.2023 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31.03.2023	Rate of Interest
Term Loan From Bank	334.65	19 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	2,173.57	19 Quarterly	9	MCLR Linked Rate
Term Loan From Bank	1,991.43	17 Quarterly	6	MCLR Linked Rate
Term Loan From Bank	375.00	8 Quarterly	1	MCLR Linked Rate
Term Loan From Bank	250.00	16 Quarterly	4	MCLR Linked Rate
Term Loan From Bank	3,000.00	14 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	750.00	10 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	3,070.39	14 Quarterly	12	EBLR Linked Rate
Term Loan From Bank	241.11	25 Quarterly	6	MCLR Linked Rate
Term Loan From Bank	176.92	17 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	4,125.00	12 Quarterly	11	EBLR Linked Rate
Term Loan From Bank	3,142.86	14 Quarterly	11	MCLR Linked Rate
TOTAL	**19,630.93**			
Term Loan From Others	365.97	17 Quarterly	2	MCLR Linked Rate
Term Loan From Others	2,527.78	18 Quarterly	13	MCLR Linked Rate
Term Loan From Others	24.51	17 Quarterly	1	MCLR Linked Rate
Term Loan From Others	182.99	17 Quarterly	2	MCLR Linked Rate
Term Loan From Others	5,000.00	16 Quarterly	16	MCLR Linked Rate
Term Loan From Others	6,375.00	20 Quarterly	17	MCLR Linked Rate
Term Loan From Others	5,000.00	16 Quarterly	16	MCLR Linked Rate
TOTAL	**19,476.24**			

Notes

forming part of Standalone Financial Statements

For Previous Reporting Period

Term of Repayment of loan	Balance as at 31.03.2022 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31.03.2022	Rate of Interest
Term Loan From Bank	890.20	19 Quarterly	7	MCLR Linked Rate
Term Loan From Bank	3,181.57	19 Quarterly	13	MCLR Linked Rate
Term Loan From Bank	678.70	16 Quarterly	4	MCLR Linked Rate
Term Loan From Bank	3,167.63	17 Quarterly	10	MCLR Linked Rate
Term Loan From Bank	297.60	16 Quarterly	9	MCLR Linked Rate
Term Loan From Bank	160.28	18 Quarterly	1	MCLR Linked Rate
Term Loan From Bank	1,875.00	8 Quarterly	5	MCLR Linked Rate
Term Loan From Bank	500.00	16 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	4,500.00	14 Quarterly	12	MCLR Linked Rate
Term Loan From Bank	1,750.00	10 Quarterly	7	MCLR Linked Rate
Term Loan From Bank	2,300.00	14 Quarterly	14	EBLR Linked Rate
Term Loan From Bank	407.78	25 Quarterly	10	MCLR Linked Rate
Term Loan From Bank	444.49	17 Quarterly	7	MCLR Linked Rate
TOTAL	**20,153.25**			
Term Loan From Others	1,615.97	17 Quarterly	6	MCLR Linked Rate
Term Loan From Others	3,305.56	18 Quarterly	17	MCLR Linked Rate
Term Loan From Others	649.51	17 Quarterly	5	MCLR Linked Rate
Term Loan From Others	807.99	17 Quarterly	6	MCLR Linked Rate
Term Loan From Others	7,500.00	20 Quarterly	20	MCLR Linked Rate
Term Loan From Others	187.50	24 Monthly	6	MCLR Linked Rate
TOTAL	**14,066.52**			

Vehicle Loan from bank are payable in 60 monthly equal instalments respectively from the date of disbursements carrying interest rate @ 8.55%-8.70% per annum.

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 18 : LEASE LIABILITIES *		
Lease Liabilities	2,690.89	1,709.89
Less:- Current Maturities of Lease Liabilities	460.60	181.54
	2,230.29	**1,528.35**

**Refer Note No 47*

	As at 31st March, 2023	As at 31st March, 2022
NOTE 19 : PROVISIONS		
Provision for employee benefits	2,046.70	1,599.05
	2,046.70	**1,599.05**

Notes
forming part of Standalone Financial Statements

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 20 : DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
Related to property, plant and equipment and intangible assets	8,215.49	8,164.08
IND AS 115 application	1,548.90	2,049.96
Total (A)	**9,764.39**	**10,214.04**
Deferred tax assets		
Provision for doubtful debts	(3.10)	(3.10)
Claim under Section 43B of Income Tax Act 1961	(739.61)	(603.73)
Total (B)	**(742.71)**	**(606.83)**
Deferred tax liabilities / (assets) (net) Total (A+B)	**9,021.68**	**9,607.21**

Deferred tax liabilities & deferred tax assets has been offset as they relate to the same government taxation laws.

Major components of deferred tax liability/(assets) arising on account of temporary difference are as follows:

	As at 01.04.2022	Movement during the year	As at 31.03.2023
Related to property, plant and equipment and intangible assets	8,164.08	51.41	8,215.49
IND AS 115 application	2,049.96	(501.06)	1,548.90
Provision for doubtful debts	(3.10)	-	(3.10)
Claim under Section 43B of Income Tax Act 1961	(603.73)	(135.88)	(739.61)
Total	**9,607.21**	**(585.53)**	**9,021.68**

	As at 01.04.2021	Movement during the year	As at 31.03.2022
Related to property, plant and equipment and intangible assets	11,168.85	(3,004.77)	8,164.08
IND AS 115 application	849.18	1,200.78	2,049.96
Provision for Doubtful debts	(15.61)	12.51	(3.10)
Claim under Section 43B of Income tax Act	(656.29)	52.56	(603.73)
MAT Credit available	(1,117.23)	1,117.23	-
Total	**10,228.90**	**(621.69)**	**9,607.21**

NOTE 21 : OTHER NON CURRENT LIABILITIES

Deferred Government grant	184.16	265.52
	184.16	**265.52**

Notes
forming part of Standalone Financial Statements

(₹ in lakhs)

		As at 31st March, 2023	As at 31st March, 2022

CURRENT FINANCIAL LIBILITIES

(Carried at amortised cost)

NOTE 22 : CURRENT BORROWINGS

		As at 31st March, 2023	As at 31st March, 2022
A.	**Loan repayable on Demand from Banks (Secured)***		
	Cash credit	933.52	246.98
B.	**Others Loans From Banks (Secured)***		
	Working capital demand loans	60,729.00	47,616.02
	Bill discounting/PO financing	-	739.46
	Suppliers credit/Buyer's credit	3,795.85	173.98
		65,458.37	**48,776.44**
C.	**Loan repayable on demand from banks (Unsecured)**		
	MSME discounting	7,424.65	8,743.12
	Bill discounting/PO financing	13,985.55	15,420.71
		21,410.20	**24,163.83**
D.	**Current maturities of term loans & vehicle Loan**	13,582.62	13,521.67
		1,00,451.19	**86,461.94**

** Secured by hypothecation on Pari Passu interse between banks by way of First Pari Passu Charge on Current Assets of the Company both present and future. Second Pari Passu Charge on Movable Fixed Assets of the Company both present and future. (Excluding those have exclusive charge to the term lenders.)*

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTE 23 : LEASE LIABILITIES*

	As at 31st March, 2023	As at 31st March, 2022
Current Maturities of Lease Liabilities	460.60	181.54
	460.60	**181.54**

** Refer note no. 47*

NOTE 24 : TRADE PAYABLES*

	As at 31st March, 2023	As at 31st March, 2022
Total Outstanding Dues of Micro and Small Enterprises	4,064.65	4,597.99
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	38,278.66	50,521.15
	42,343.31	**55,119.14**

**Refer Note No 44*

- **Ageing of Trade Payable as on 31.03.2023 is as follows :**

Particulars	**Outstanding for following periods from due date of payment**					
	Not Due	**< 1 Yrs**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME*	-	4,064.65	-	-	-	4,064.65
Others	25,037.78	12,729.53	90.74	78.21	342.40	38,278.66
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**25,037.78**	**16,794.18**	**90.74**	**78.21**	**342.40**	**42,343.31**

** Amount payable to Micro and Small enterprises is less than 45 days.*

Notes

forming part of Standalone Financial Statements

- **Ageing of Trade Payable as on 31.03.2022 is as follows :**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 years	Total
MSME*	-	4,597.99	-	-	-	4,597.99
Others	288.39	47,839.65	1,895.15	213.96	284.00	50,521.14
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**288.39**	**52,437.64**	**1,895.15**	**213.96**	**284.00**	**55,119.14**

** Amount payable to Micro and Small enterprises is less than 45 days.*

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 25 : OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings	266.31	207.42
Interest accrued and due on borrowings	-	0.02
Unpaid/unclaimed dividend	22.19	25.01
Payable for capital goods	447.50	548.19
Employee related liabilities	2,464.62	2,406.42
Accrual of expenses	2,944.51	2,978.65
Security deposits	190.25	293.47
	6,335.38	**6,459.18**
NOTE 26 : OTHER CURRENT LIABILITIES		
Deferred Government grant	111.71	102.59
Statutory dues payable	3,630.87	3,595.06
Advance from customers	10,344.22	13,072.02
Others (including advance from employees for vehicles)	427.63	374.65
	14,514.43	**17,144.32**
NOTE 27 : PROVISIONS		
Provision for employee benefits	379.99	326.44
Provision for warranty *	63.83	66.38
	443.82	**392.82**

** Refer note no. 49*

(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
NOTE 28 : REVENUE FROM OPERATIONS *		
Sale of products	3,29,159.38	2,86,769.29
Sale of services	12,975.26	5,416.08
Other operating revenue	32,790.54	24,630.20
	3,74,925.18	**3,16,815.57**

** Refer Note No. 48*

Notes
forming part of Standalone Financial Statements

(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
NOTE 29 : OTHER INCOME		
Rent	87.60	72.35
Interest on security and other deposits*	2,900.17	685.54
Profit on sale of property plant and equipment (net)	28.83	60.28
Profit on fair valuation of investment in shares (net)	43.50	-
Royalty	93.03	62.98
Subsidy	510.36	1,279.08
Deferred income on deferred component of financial instruments	108.26	232.72
Miscellaneous income	18.46	29.99
	3,790.21	**2,422.94**
* In relation to financial assets classified at amortised cost	**2,900.17**	**685.54**
NOTE 30 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Opening inventories:		
Work in progress	10,734.46	12,678.75
Finished goods	2,574.86	1,548.80
	13,309.32	**14,227.55**
Less : Closing inventories :		
Work in progress	11,947.66	10,734.46
Finished goods	2,332.55	2,574.86
	14,280.21	**13,309.32**
(Increase)/ Decrease in Finished Goods and Work in Progress	**(970.89)**	**918.23**
NOTE 31 : EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	34,251.35	28,519.31
Contribution to Provident and other funds	1,179.24	1,024.87
Staff welfare expenses	2,026.79	1,577.62
	37,457.38	**31,121.80**
Less: Transferred to Project Commissioned/under Commissioning	2,385.61	1,876.85
	35,071.77	**29,244.95**
NOTE 32 : FINANCE COSTS		
Interest on borrowings	10,331.85	7,082.43
Interest on liability component of financial instruments	-	212.37
Interest on lease liabilities	203.73	160.79
Interest- others	221.74	97.68
Other borrowing costs	250.58	353.79
	11,007.90	**7,907.06**
Less: Transferred to Project Commissioned/under Commissioning	72.35	371.25
	10,935.55	**7,535.81**
In relation to financial liabilities classified at amortised cost	**10,535.58**	**7,455.59**

The weighted average rate for capitalisation of interest relating to general borrowings was approximately 7.10% and 7.13% for the years ended March 31, 2023 and 2022, respectively.

Notes

forming part of Standalone Financial Statements

(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
NOTE 33 : OTHER EXPENSES		
Stores consumed	3,158.18	2,541.01
Manufacturing expenses	8,339.37	6,355.54
Power & fuel	4,858.00	4,024.68
Packing materials consumed	739.66	565.32
Rent	334.68	193.91
Rates & taxes	237.58	195.45
Insurance	204.35	183.00
Repairs & Maintenance:		
Building	266.29	307.94
Machinery & Others	5,236.72	3,503.24
Bad debts written off (net)	-	242.05
Loss on Fair valuation of investment in shares (net)	-	274.77
Freight and forwarding charges	4,596.42	3,771.57
Exchange fluctuation (net)	151.54	175.53
Royalty	54.72	60.19
Other administrative expenses	6,128.53	3,669.65
	34,306.04	**26,063.85**
Less: Transferred to Project Commissioned/under Commissioning	348.68	586.52
	33,957.36	**25,477.33**
NOTE 34 : TAX EXPENSE		
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax expense	4,981.38	3,649.15
Minimum Alternate Tax credit Surrendered	-	137.11
Deferred tax charge/(credit)	(580.02)	(1,703.25)
Earlier years	31.62	982.42
	4,432.98	**3,065.43**
(b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Obligations	(5.21)	(35.66)
	(5.21)	**(35.66)**
	4,427.77	**3,029.77**

Notes

forming part of Standalone Financial Statements

(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in Statement of Profit and Loss are as follows:

Profit before tax	**16,596.56**	**18,757.26**
At country's statutory income tax rate	25.17%	25.17%
Computed tax expense	**4,177.02**	**4,720.83**
Tax Effect of :		
Effect of disallowances and allowances	804.36	(1,071.68)
Current Tax Provision (A)	**4,981.38**	**3,649.15**
MAT Credit Expense (B) *	-	137.11
Deferred Tax Expense *		
Incremental Deferred Tax (Asset)/ Liability on account of Property, Plant and Equipment and Intangible assets	51.41	119.85
Incremental Deferred Tax (Assets) / Liability on account of Temporary Allowances/ Disallowances under income Tax Act, 1961	(631.43)	1,351.12
Effect of change in tax rate due to opting New Tax Regime	-	(3,174.21)
Deferred Tax Expense (C)	**(580.02)**	**(1,703.25)**
Adjustment in respect to taxes earlier years (D)	31.62	982.42
Total tax expense recognised in Statement of Profit and Loss (A+B+C+D)	**4,432.98**	**3,065.43**

** In FY 2021-22, The Company had opted for new tax regime u/s 115BAA of the Income Tax Act, 1961, accordingly the Company had switched to new lower tax rate structure of 22% (25.17% including surcharge and cess) from the earlier 30% (34.944% including surcharge and cess). Deferred Tax Expense for FY 2021-22 includes deferred tax expense of ₹137.11 Lakhs on account of MAT credit Expense (which has been surrendered) and deferred tax income of ₹3,174.21 Lakhs on account of restatement of net deferred tax liabilities at the beginning of the year, resulting in net deferred tax income of ₹ 3,037.10 Lakhs in FY 2021-22.*

NOTE 35 : OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to Statement of Profit and Loss		
(i) Gains/(losses) on defined benefits plans	(20.71)	(141.69)
(ii) Income tax expense on gain/(loss) on defined benefit plan	5.21	35.66
	(15.50)	**(106.03)**

NOTE 36: EARNING PER SHARE

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares, unless the effect of potential dilutive equity share is antidilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit after tax attributable to owners of the Company (₹ in Lakhs)	12,163.58	15,691.83
- Weighted Average Number of Equity Shares (Outstanding during the year)#	11,82,47,132	11,82,47,132
- Face Value of share (₹)	2.00	2.00
Basic Earning per share (Amount in ₹) *	10.29	13.27
Diluted Earning per share (Amount in ₹) *	10.29	13.27

 # In FY 21-22, The Board of Directors of the Company in their meeting held on 08th December, 2021 recommended the sub-division of existing equity share having face value of ₹ 5 /- each fully paid up into equity share having face value of ₹ 2/- each fully paid up. The above sub-division has been approved by the shareholders of the Company vide postal ballot dated 16th January, 2022. Pursuant to split of shares the paid up equity shares of the Company is ₹ 23,64,94,264/- consisting of 11,82,47,132 equity shares of face value ₹2/- each.

** FY 21-22 Earning per share is restated for the previous period pursuant to split of share in Q4 FY 22 from 4,72,98,853 number of equity shares to 11,82,47,132 number of equity shares.*

Notes
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NOTE 37 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(Claims against the Company not acknowledged as debts)

(₹ in lakhs)

	Particulars	31-Mar-23	31-Mar-22
a)	Income Tax Matters*	19,473.19	19,473.19
b)	Excise and Service Tax Matters**	662.91	667.76
c)	Sales Tax and VAT Matters ***	46.31	45.12
d)	GST Matters ****	119.97	4.90
e)	Custom Matters *****	38.74	27.02
f)	Provident Fund Matters #	233.89	233.89
g)	Other money for which the Company is contingently liable	7.96	7.96
h)	MIDC Demand for Delayed Interest & Differential Land Premium^	-	131.65

It is not practicable for the Company to estimate the timings and amount of Cash Outflows, if any, in respect of the above pending resolution of the respective proceedings.

** The Company has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act, 1961 for the AY 2008-09 to 2018-19 amounting to ₹ 5,445.64 Lakhs in FY 2019-20. The Company has got relief from Commissioner of Income Tax (A) by deleting majority of additions amounting ₹ 5,350.88 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has filed appeal before Income Tax Appellate Tribunal, New Delhi against the balance demand of ₹ 94.76 Lakhs. The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.*

The Company (Amalgamated company of amalgamating companies JBM Auto System Private Limited and JBM MA Automotive India Private Limited) has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act, 1961 for the AY 2008-09 to 2018-19 amounting to ₹ 13,573.59 lakhs. The Company has got relief from Commissioner of Income Tax (A) by deleting all the additions amounting ₹13,573.59 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

*** Against this, an amount of ₹ 20.98 Lakhs (PY ₹ 20.73 Lakhs) has been deposited.*

**** Against this, an amount of ₹ 1.38 Lakhs (PY ₹ NIL) has been deposited.*

***** Against this, an amount of ₹ 7.42 Lakhs (PY ₹ 4.90 Lakhs) has been deposited.*

****** Against this, an amount of ₹ 18.50 Lakhs (PY ₹ 18.50 Lakhs) has been deposited.*

 # Against this, an amount of ₹ 152.03 lakhs (PY ₹ 93.56 Lakhs) has been deposited.

^ Against this, an amount of ₹ NIL (PY ₹ 83.25 Lakhs) has been deposited.

B. Commitments

(₹ in lakhs)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31-Mar-23	31-Mar-22
Property, Plant and Equipment	1,455.89	1,836.79

C. Other Commitments

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
Letter of credit issued by bankers and outstanding	2,296.23	8,331.24
Bank Guarantees	13,529.25	13,605.25
Corporate Guarantee Outstanding [Corporate Guarantee Given ₹ 79,216 Lakhs (PY ₹ 66,716 Lakhs)]	61,726.85	38,700.34

D. Other Pending Litigation: The Company has filed legal suit against one of the customer for recovery of dues amounting to ₹ 340.80 Lakhs (including damage charges). The matter is pending before Hon'ble commercial court at Ahmedabad. The Company expects to recover the same.

Notes

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NOTE 38 : AUDITOR'S REMUNERATION (EXCLUDING GST)

(₹ in lakhs)

Statutory Auditors	31-Mar-23	31-Mar-22
A) Statutory Audit Fees	38.25	41.20
B) Tax Audit Fees	10.00	9.80
C) Other Services	5.14	9.53

NOTE 39 : DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i) Details of Investment made by the Company during the year are as follows:

S. No.	Name of Investee Company	Class of Share	No. of Shares	₹ in Lakhs	Stake (%) in Investee Company after considering investment made during the year
1.	JBM Ogihara Die Tech Private Limited	Equity	15,84,000	181.53	51% of Equity Shares
2.	JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicles Private Limited)	Equity	30,15,343	84.50	100% of Equity Shares
3.	Ecolife Green One Mobility Private Limited	Equity	1,00,00,000	1,000.00	99.52% of Equity Shares
4.	JBM Electric Vehicles Private Limited	Equity	4,09,67,580	4,096.76	100% of Equity Shares
5.	JBM Green Energy Systems Private Limited	Preference	2,30,00,000	2,300.00	100% of Preference Shares
	Total			**7,662.79**	

ii) Details of loans given by the Company are as follows:

S. No.	Name of Party	Loans given during the Year (₹ in Lakhs)	O/S Balance as on 31.03.2023 (₹ in Lakhs)	Purpose
	Loan to Subsidiaries			
1.	JBM Electric Vehicles Private Limited	4,304.32	2,668.02	Business Expansion
2.	Ecolife Green One Mobility Private Limited	2,762.14	2,762.14	Business Expansion
3.	JBM Ecolife Mobility Private Limited	1,408.00	1,226.50	Business Expansion
	Total	**8,474.46**	**6,656.66**	

iii) Details of guarantees given by the Company are as follows:

S. No.	Name of Party	Guarantees given during the Year (₹ in Lakhs)	O/S Balance of Guarantee Given as on 31.03.2023 (₹ in Lakhs)	Purpose
i)	**Bank Guarantee for Subsidiaries**			
	1. JBM Ecolife Mobility Private Limited	4,686.00	11,116.00	Business Expansion
	2. JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	234.70	Business Expansion
	3. Ecolife Green One Mobility Private Limited	-	927.55	Business Expansion
	4. VT Emobility Private Limited	-	1,251.00	Business Expansion
ii)	**Corporate Guarantee for Subsidiaries**			
	1. VT Emobility Private Limited	-	3,240.00	Business Expansion
	2. JBM Electric Vehicles Private Limited	-	25,000.00	Business Expansion
	3. INDO Toolings Private Limited	-	500.00	Business Expansion
	4. MH Ecolife Emobility Private Limited	-	22,476.00	Business Expansion
iii)	**Corporate Guarantee for Joint Ventures**			
	1. JBM Green Energy Systems Private Limited	6,500.00	22,000.00	Business Expansion
	2. JBM Ogihara Automotive India Limited	6,000.00	6,000.00	Business Expansion
	Total	**17,186.00**	**92,745.25**	

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iv) Details of shares pledged by the Company are as follows:

S.No.	Name of Party	Class of Share	Class of Share	Purpose
1.	MH Ecolife Emobility Private Limited	Equity	25,500	Business Expansion
2.	MH Ecolife Emobility Private Limited	Preference	1,41,88,200	Business Expansion
3.	VT Emobility Private Limited	Equity	1,55,000	Business Expansion
4.	VT Emobility Private Limited	Preference	4,93,498	Business Expansion

NOTE 40 : SEGMENT INFORMATION

As per Indian Accounting Standard (Ind AS) 108 on "Operating Segment" segment information has been provided under Notes to Consolidated Financial Statements.

NOTE 41 : EXPENDITURE INCURRED BY IN HOUSE RESEARCH & DEVELOPMENT CENTRE ON SCIENTIFIC RESEARCH DURING THE YEAR IS AS UNDER:

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Expenditure Incurred	4,239.13	3,083.57

NOTE 42 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

The details of Corporate Social Responsibilities as prescribed under Section 135 of Companies Act 2013 are as follows :

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
Gross amount required to be spent by the Company during the year	259.13	225.41
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	263.39	229.11
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Vocational Skills*	Vocational Skills*

** The Company has set up Skill Development Centre to enhance employability in society thereby increasing availability of skilled personnel for the Company and society at large.*

NOTE 43 : Claim receivable represents ₹ 579.52 lakhs (PY ₹ 717.00 lakhs) receivable from one of the customer against the claim made for compensation, on account of loss for the underutilisation of resources due to less volume purchase by the customer.

NOTE 44 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in lakhs)

	Particulars	31-Mar-23	31-Mar-22
(i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year	4,064.65	4,597.99
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
(v)	the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes
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NOTE 45 : Cost of materials consumed has been computed by adding purchases to the opening stock and deducting closing stock.

NOTE 46 : DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARE CAPITAL

Name of Shareholders	31-Mar-23		31-Mar-22	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
SMC Credit Limited	1,93,37,752	16.35	1,93,37,752	16.35
A to Z Securities Limited	1,38,07,900	11.68	1,38,07,900	11.68
Zeal Impex & Traders Private Limited	1,00,47,420	8.50	1,00,47,420	8.50
Amity Infotech Private Limited	1,00,00,000	8.46	1,00,00,000	8.46
JBM Builders Private Limited	75,77,080	6.41	75,77,080	6.41
Shuklamber Exports Limited	85,62,060	7.24	85,62,060	7.24
ANS Holding Private Limited	1,04,14,990	8.81	1,04,14,990	8.81

NOTE 47 : LEASES
COMPANY AS LESSEE

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

(₹ in lakhs)

The Balance Sheet shows the following amounts relating to the leases:	31-Mar-23	31-Mar-22
Right-of-use assets:		
Land	11,164.79	10,425.59
Total	**11,164.79**	**10,425.59**

Additions to the Right-of-use assets during the year were ₹ 1,097.17 Lakhs (PY : ₹ 73.41 Lakhs)

(ii) Maturity analysis of lease liabilities:

(₹ in lakhs)

Lease liabilities (Discounted Cash Flows)	31-Mar-23	31-Mar-22
Current	460.60	181.54
Non-Current	2,230.29	1,528.35
Total	**2,690.89**	**1,709.89**

Maturity analysis-Contractual Undiscounted Cash Flows

(₹ in lakhs)

	31-Mar-23	31-Mar-22
Within one year	460.60	181.54
Later than one year but less than five years	1,747.21	727.39
Later than five years	4,812.43	5,019.86
	7,020.24	**5,928.79**

Notes

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(iii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in lakhs)

	31-Mar-23	31-Mar-22
Amortization charge of right-of-use assets (land)	357.98	239.34
Interest expense on lease liabilities (included in finance costs)	203.73	160.79
Expense relating to short term and low value leases (included in other expenses)	334.68	193.91

The total cash outflow for leases for the year ended 31 March, 2023 were ₹ 657.38 Lakhs (PY : ₹ 419.47 Lakhs)

(iv) Extension and termination option

Extension and termination options are included in some of the leases executed by the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(v) There are no restrictions imposed by the lease agreements. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vi) Incremental borrowing rate of 9.20%-10.50% p.a. has been applied for measuring the lease liability at the date of initial application.

(vii) The Company has sub-leased part of land. Income from sub-leasing right-of-use assets is ₹ 87.60 lakhs (PY ₹ 72.35 lakhs).

NOTE 48 : REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Revenue from contracts with customers disaggregated based on nature of product or services

(₹ in lakhs)

Particulars	2022-23	2021-22
Revenue from Sale of Products		
Components	2,64,295.93	1,97,340.82
Tool & Dies	23,513.13	23,080.29
Buses	41,350.32	66,348.18
Others	-	-
	3,29,159.38	**2,86,769.29**
Revenue from Sale of Services		
Components	7,718.12	1,884.03
Tool & Dies	1,391.58	1,356.12
Buses	3,860.25	2,175.93
Others	5.31	-
	12,975.26	**5,416.08**
Other Operating Revenue		
Components	32,485.18	24,307.87
Tool & Dies	160.86	104.58
Buses	79.41	136.44
Others	65.09	81.31
	32,790.54	**24,630.20**
Total	**3,74,925.18**	**3,16,815.57**

Notes
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b) The table below represents summary of contract assets and liabilities relating to contracts with customers:

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Receivables	80,786.45	61,890.74
Contract assets	35,778.79	47,046.72
Contract liabilities*	9,800.70	12,232.45

** included in Advance from customers*

Movement of contract liability for the period given below :

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Contract liability at the beginning	12,232.45	4,732.62
Add / (less)		
Consideration received during the year as advance	9,800.70	10,417.37
Revenue recognised from contract liability	(12,232.45)	(2,917.54)
Contract liability at the end	9,800.70	12,232.45

Payment is received in advance towards contract entered with customers and is recognised as a contract liability. As and when the performance obligation is met, the same is recognised as revenue.

c) The amounts receivable from customers become due after expiry of credit period which ranges from 30 to 180 days. There is no significant financing component in any transaction with the customers.

d) Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product in component division is satisfied at a point in time or over the period of time depending upon nature of contract.

Revenue from Tooling Business is recognized over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the tooling development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Company recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

Revenue from OEM Division (Sale of Buses) is recognized over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the Bus development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of Bus to the customer. The Company recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the Bus.

e) The Company provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is ₹ 63.83 Lakhs (₹ 66.38 Lakhs).

f) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 78,066.22 lakhs (PY ₹ 7,015.02 lakhs). The Company expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

g) The Company does not have any significant adjustment between the contract price and the revenue recognized in Statement of Profit and Loss.

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NOTE 49 : PROVISIONS FOR WARRANTY

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Balance at the beginning of the year	66.38	116.82
Provision made during the year	134.57	81.06
Provision used during the year	(137.12)	(131.50)
Balance at the end of the year	63.83	66.38

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 12 to 24 months.

NOTE 50 : EMPLOYMENT BENEFITS

A. Defined Benefit Plans as per Ind AS 19 Employee Benefits:

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

Investment Risk: The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest Risk: The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk : The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of gratuity

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

(i) Amount recognised in the Statement of Profit and Loss is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Current service cost	222.89	210.79
Net interest cost	82.77	55.56
Past service cost	-	-
Amount recognised in the Statement of Profit and Loss	**305.66**	**266.35**

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(ii) Amount recognised in Other Comprehensive Income is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	-
- Change in financial assumptions	125.55	47.68
- Experience variance (i.e. actual experience vs assumptions)	(90.70)	125.76
Return on plan assets, excluding amount recognised in net interest expenses	(14.14)	(31.75)
Amount recognised in the Other Comprehensive Income	**20.71**	**141.69**

(iii) Movement in the Present Value of Defined Benefit Obligation recognised in the Balance Sheet is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the beginning of the year	1,795.47	1,473.53
Current service cost	222.89	210.79
Interest cost	123.80	92.77
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	-
- Change in financial assumptions	125.55	47.68
- Experience variance (i.e. actual experience vs assumptions)	(90.70)	125.76
Benefits paid	(179.71)	(155.07)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	**1,997.30**	**1,795.47**

(iv) Movement in the plan assets recognised in the Balance Sheet is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Fair Value of plan assets at beginning of the year	**595.06**	**590.95**
Interest income plan assets	41.03	37.20
Actual Company contributions	45.13	41.51
Return on plan assets, excluding amount recognised in net interest expense	14.14	31.75
Benefits paid	(179.05)	(106.35)
Fair Value of plan assets at the end of the year	**516.31**	**595.06**

(v) Major categories of plan assets:

Asset Category	31-Mar-23	31-Mar-22
Insurer Managed Funds	100%	100%

(vi) Reconciliation of Balance Sheet Amount

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Present value of obligation	1,997.30	1,795.47
Fair value of plan assets	516.31	595.06
Surplus/(Deficit)	(1,480.99)	(1,200.40)
Effect of assets ceiling, if any		
Net assets/(liability)	**(1,480.99)**	**(1,200.40)**

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(vii) Current / Non-Current Bifurcation

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Current Benefit Obligation	258.66	231.66
Non - Current Benefit Obligation	1,738.64	1,563.81
(Asset)/Liability Recognised in the Balance Sheet	**1,997.30**	**1,795.47**

(viii) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.45%	6.90%
Future basic salary increase	7.50%	6.00%
Expected rate of return on plan assets	7.45%	6.90%
Mortality (% of IALM 12-14)	100.00%	100.00%
Normal retirement age	58 Years	58 Years
Attrition/withdrawal rate (per annum)	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ix) Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Expected Cash Flow over the next (Valued on undiscounted basis)	31-Mar-23	31-Mar-22
1 year	258.66	231.66
2 to 5 years	847.59	747.92
6 to 10 years	881.88	797.77
More than 10 years	1,974.51	1,557.38

The weighted average duration of defined benefit obligation is 7 Years (PY 7 Years).

(x) Sensitivity analysis for gratuity liability

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Defined Benefit Obligation (Base)	1,997.30	1,795.47

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00%	(138.95)	(123.67)
- Discount rate decrease by 1.00%	158.03	140.60
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00%	149.43	134.62
- Salary rate decrease by 1.00%	(134.41)	(120.85)

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The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Company is expected to contribute ₹1,740.18 lakhs to Defined Benefit Plan Obligation Funds in next year

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

B. Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment and Compensated Absences (Unfunded)

The leave obligations cover the Company liability for sick and earned leaves.

(i) Amount recognised in the Statement of Profit and Loss is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Current service cost	209.01	155.90
Past service cost	-	-
Interest cost	49.98	36.18
Actuarial loss/(gain) recognised during the year:		
-Change in demographic assumptions	-	-
-Change in financial assumptions	62.86	20.90
-Experience variance (i.e. actual experience vs assumptions)	90.48	90.57
Amount recognised in the Statement of Profit and Loss	**412.33**	**303.55**

(ii) Movement in the liability recognised in the Balance Sheet is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the beginning of the year	**724.84**	**574.67**
Current service cost	209.01	155.90
Past service cost	-	-
Interest cost	49.98	36.18
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	-
- Change in financial assumptions	62.86	20.90
- Experience variance (i.e. actual experience vs assumptions)	90.48	90.57
Benefits paid	(191.47)	(153.38)
Present value of defined benefit obligation as at the end of the year	**945.70**	**724.84**

(iii) Current / Non-Current Bifurcation

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Current benefit obligation	121.33	94.54
Non - current benefit obligation	824.37	630.30
(Asset)/Liability Recognised in the Balance Sheet	**945.70**	**724.84**

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(iv) Sensitivity analysis

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Present Value of Obligation (Base)	945.70	724.84

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Present Value Obligation - change in discount rate		
- Discount rate increase by 1.00%	(65.17)	(48.93)
- Discount rate decrease by 1.00%	74.09	55.51
Present Value Obligation - change in salary rate		
- Salary rate increase by 1.00%	73.33	55.46
- Salary rate decrease by 1.00%	(65.72)	(49.77)

(v) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.45%	6.90%
Future basic salary increase	7.50%	6.00%
Normal retirement age	58 Years	58 Years
Mortality (% of IALM 12-14)	100.00%	100.00%
Attrition turnover/withdrawal rate	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C. Defined Contribution and Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund and Other Plans. The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss :

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Employer's contribution to Provident and Pension fund*	816.96	645.21
Employer's contribution to Employee State insurance*	23.09	26.84
Employer's contribution to Labour Welfare fund*	3.69	3.14

** included in contribution to provident & other funds under employee benefit expenses. (Refer Note No 31)*

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NOTE 51 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Subsidiaries	- MH Ecolife Emobility Private Limited
	- JBM Ecolife Mobility Private Limited
	- JBM Electric Vehicles Private Limited
	- INDO Toolings Private Limited
	- Ecolife Indraprastha Mobility Private Limited (upto 18.11.2022)
	- VT Emobility Private Limited (w.e.f. 24.02.2022)
	- Ecolife Green One Mobility Private Limited (w.e.f. 12.12.2022)
	- JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15.09.2022)
Step down Subsidiaries	- JBM Green Technologies Private Limited (w.e.f. 04.01.2022)
	- JBM Electric Technologies Private Limited (w.e.f. 04.01.2022)
	- JBM Eco Tech Private Limited (w.e.f. 04.01.2022)
	- Ecolife Indraprastha Mobility Private Limited (w.e.f. 19.11.2022)
	- TL Ecolife Mobility Private Limited (w.e.f. 01.12.2022)
Joint Ventures	- JBM Ogihara Automotive India Limited
	- JBM Ogihara Die Tech Private Limited
	- JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (upto 14.09.2022)
	- Ecolife Green One Mobility Private Limited (upto 11.12.2022)
	- VT Emobility Private Limited (Upto 23.02.2022)
Joint Ventures of Subsidiary Company	- JBM Green Energy Systems Private Limited (w.e.f. 07.01.2022)
	- JBM EV Industries Private Limited (w.e.f. 07.01.2022)
Key Management personnel	- Mr. Nishant Arya, Vice Chairman & Managing Director
	- Mr. Sandip Sanyal, Whole Time Director (upto 05.11.2022)
	- Mr. Dhiraj Mohan, Whole Time Director (w.e.f. 05.11.2022)
	- Mr. Vivek Gupta, CFO & Company Secretary
Relatives of Key Management personnel	- Mr. Surendra Kumar Arya
	- Mrs. Neelam Arya, Spouse of Mr. Surendra Kumar Arya
	- Mr. Surendra Kumar Arya HUF
Post employment benefit plan of the company	- JBM Auto Group Gratuity Scheme Trust
	- JBM Auto System Private Limited Group Gratuity Scheme Trust
	- JBM MA Automotive Private Limited Employees Group Gratuity Trust

(₹ in Lakhs)

Particulars	Subsidiaries		Step down Subsidiaries		Joint Ventures		Joint Ventures of Subsidiary Company		Key Management personnel		Gratuity Trust	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sale of Goods and Services												
MH Ecolife Emobility Private Limited	1,776.26	1,033.26	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	510.37	62.62	-	-	-	1,153.18	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	1,371.07	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	1,753.06	-	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	3.03	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	23.43	-	-	-	17.42	72.51	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	9,045.95	848.93	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	10.45	6.88	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	655.61	-	-	-	6,347.47	29,630.28	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	5,332.60	-	-	-	-	-
INDO Toolings Private Limited	6.72	-	-	-	-	-	-	-	-	-	-	-
Total	**6,096.52**	**1,095.88**	**-**	**-**	**15,421.29**	**31,711.78**	**5,335.63**	**-**	**-**	**-**	**-**	**-**
Sale of Capital Goods												
JBM Ogihara Die Tech Private Limited	-	-	-	-	3.57	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	20.42	-	-	-	-	-	-	-	-	-	-	-
Total	**20.42**	**-**	**-**	**-**	**3.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income												
JBM Ogihara Automotive India Limited	-	-	-	-	93.03	62.98	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	1,008.46	-	-	-	1,067.49	-	-	-	-	-	-	-
VT Emobility Private Limited	38.94	3.79	-	-	-	35.37	-	-	-	-	-	-
Total	**1,047.40**	**3.79**	**-**	**-**	**1,160.52**	**98.35**	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Goods and Services												
INDO Toolings Private Limited	1,234.26	1,441.48	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	1,700.21	1,224.98	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	-	-	-	-	46.67	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	233.95	117.34	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	628.39	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	13,615.25	8,077.67	-	-	-	-
Total	**1,862.65**	**1,441.48**	**-**	**-**	**1,934.16**	**1,388.99**	**13,615.25**	**8,077.67**	**-**	**-**	**-**	**-**

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(₹ in Lakhs)

Particulars	Subsidiaries		Step down Subsidiaries		Joint Ventures		Joint Ventures of Subsidiary Company		Key Management personnel		Gratuity Trust	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Purchase of Capital Goods												
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	-	-	-	862.35	1,351.43	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	1.48	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	759.64	-	-	-	-	-
Total	**1.48**	**-**	**-**	**-**	**862.35**	**1,351.43**	**759.64**	**-**	**-**	**-**	**-**	**-**
Others Expenses Reimbursed												
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	1.19	-	-	-	11.32	12.90	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	46.16	21.42	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	1,390.71	2,021.88	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	204.23	170.58	-	-	-	-	-	-
VT Emobility Private Limited	224.99	9.58	-	-	-	776.83	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	76.62	-	-	-	918.45	45.09	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	0.30	0.38	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	4,626.86	1,561.99	-	-	-	-
JBM Ecolife Mobility Private Limited	169.72	0.34	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	2.52	-	-	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	0.04	-	-	-	-	-	-	-	-	-
JBM Green Technologies Private Limited	-	-	0.02	0.35	-	-	-	-	-	-	-	-
JBM Electric Technologies Private Limited	-	-	0.02	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	0.02	0.35	-	-	-	-	-	-	-	-
Total	**1,912.21**	**2,053.60**	**0.10**	**0.70**	**1,134.00**	**1,005.40**	**4,626.86**	**1,561.99**	**-**	**-**	**-**	**-**
Contribution to Gratuity Trust												
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	45.13	41.51
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45.13**	**41.51**
Rent Income												
JBM Ogihara Die Tech Private Limited	-	-	-	-	51.00	51.00	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**51.00**	**51.00**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
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(₹ in Lakhs)

Particulars	Subsidiaries		Step down Subsidiaries		Joint Ventures		Joint Ventures of Subsidiary Company		Key Management personnel		Gratuity Trust	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Interest Income on Inter Corporate Loan												
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	-	-	-	-	76.50	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	338.98	407.02	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	-	-	-	-	-	17.14	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	41.42	-	-	-	-	-	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	-	0.03	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	116.63	45.38	-	-	-	-
JBM Ecolife Mobility Private Limited	39.02	4.12	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	-	1.98	-	-	-	-	-	-
Total	**419.42**	**411.17**	**-**	**-**	**-**	**95.62**	**116.63**	**45.38**	**-**	**-**	**-**	**-**
Investment in Equity Shares Made During the Year												
JBM Electric Vehicles Private Limited	4,096.76	35.52	-	-	-	-	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	-	0.50	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	84.50	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	69.43	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	1,000.00	-	-	-	-	5.10	-	-	-	-	-	-
Total	**5,181.26**	**36.02**	**-**	**-**	**69.43**	**5.10**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Equity Shares Sold During the Year												
Ecolife Indraprastha Mobility Private Limited	0.50	-	-	-	-	-	-	-	-	-	-	-
Total	**0.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Preference Shares Made During the Year												
VT Emobility Private Limited	-	-	-	-	-	949.58	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	-	3,947.00	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	-	2,903.24	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	2,300.00	-	-	-	-	-
INDO Toolings Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**6,850.24**	**-**	**-**	**-**	**949.58**	**2,300.00**	**-**	**-**	**-**	**-**	**-**

Notes

forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2022-23	Subsidiaries 2021-22	Step down Subsidiaries 2022-23	Step down Subsidiaries 2021-22	Joint Ventures 2022-23	Joint Ventures 2021-22	Joint Ventures of Subsidiary Company 2022-23	Joint Ventures of Subsidiary Company 2021-22	Key Management personnel 2022-23	Key Management personnel 2021-22	Gratuity Trust 2022-23	Gratuity Trust 2021-22
Inter Corporate Loan Given												
JBM Ecolife Mobility Private Limited	1,408.00	160.55	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	-	-	-	-	-	951.96	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	-	10.50	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	2,762.14	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	4,304.32	2,762.17	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	420.00	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	-	500.00	-	-	-	-	-	-
Total	**8,474.46**	**2,933.22**	**-**	**-**	**-**	**1,451.96**	**-**	**420.00**	**-**	**-**	**-**	**-**
Inter Corporate Loan Received Back												
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	-	-	-	-	850.00	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	342.05	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	2,417.04	1,800.00	-	-	-	-	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	-	10.50	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	-	500.00	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	200.00	-	-	-	-
VT Emobility Private Limited	-	-	-	-	-	951.96	-	-	-	-	-	-
Total	**2,759.09**	**1,810.50**	**-**	**-**	**-**	**2,301.96**	**-**	**200.00**	**-**	**-**	**-**	**-**
Inter Corporate Loan converted into Equity Shares												
JBM Electric Vehicles Private Limited	4,096.76	-	-	-	-	-	-	-	-	-	-	-
Total	**4,096.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan converted into Preference Shares												
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	2,200.00	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2,200.00**	**-**	**-**	**-**	**-**	**-**
Remuneration paid to KMP's and their relatives												
Mr. Nishant Arya	-	-	-	-	-	-	-	-	1,654.86	1,687.68	-	-
Mr. Sandip Sanyal	-	-	-	-	-	-	-	-	-	81.92	-	-
Mr. Dhiraj Mohan	-	-	-	-	-	-	-	-	41.38	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	59.74	45.01	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,755.98**	**1,814.61**	**-**	**-**

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2022-23	Subsidiaries 2021-22	Step down Subsidiaries 2022-23	Step down Subsidiaries 2021-22	Joint Ventures 2022-23	Joint Ventures 2021-22	Joint Ventures of Subsidiary Company 2022-23	Joint Ventures of Subsidiary Company 2021-22	Key Management personnel 2022-23	Key Management personnel 2021-22	Gratuity Trust 2022-23	Gratuity Trust 2021-22
Directors Sitting Fees												
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	5.00	4.00	-	-
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	0.35	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.00**	**4.35**	**-**	**-**
Dividend Paid												
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	2.98	1.79	-	-
Mr. Surendra Kumar Arya HUF	-	-	-	-	-	-	-	-	7.22	4.33	-	-
Mrs. Neelam Arya	-	-	-	-	-	-	-	-	9.90	5.94	-	-
Mr. Nishant Arya	-	-	-	-	-	-	-	-	8.49	5.09	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	0.01	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28.60**	**17.15**	**-**	**-**
Bank Guarantee Given on Behalf of and Outstanding												
MH Ecolife Emobility Private Limited	-	3,952.00	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	234.70	-	-	-	-	234.70	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	927.55	-	-	-	-	927.55	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	11,116.00	6,430.00	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	1,251.00	2,061.00	-	-	-	-	-	-	-	-	-	-
Total	**13,529.25**	**12,443.00**	**-**	**-**	**-**	**1,162.25**	**-**	**-**	**-**	**-**	**-**	**-**
Corporate Guarantee Given on Behalf of and Outstanding												
VT Emobility Private Limited	3,240.00	3,240.00	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	25,000.00	25,000.00	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	500.00	500.00	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	6,000.00	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	22,000.00	15,500.00	-	-	-	-
MH Ecolife Emobility Private Limited	22,476.00	22,476.00	-	-	-	-	-	-	-	-	-	-
Total	**51,216.00**	**51,216.00**	**-**	**-**	**6,000.00**	**-**	**22,000.00**	**15,500.00**	**-**	**-**	**-**	**-**

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2022-23	Subsidiaries 2021-22	Step down Subsidiaries 2022-23	Step down Subsidiaries 2021-22	Joint Ventures 2022-23	Joint Ventures 2021-22	Joint Ventures of Subsidiary Company 2022-23	Joint Ventures of Subsidiary Company 2021-22	Key Management personnel 2022-23	Key Management personnel 2021-22	Gratuity Trust 2022-23	Gratuity Trust 2021-22
Receivables/(Payables)												
JBM Ogihara Automotive India Limited	-	-	-	-	4,585.81	963.47	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	(124.14)	-	-	-	-	931.63	-	-	-	-	-	-
INDO Toolings Private Limited	(263.40)	(86.36)	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	(296.08)	377.63	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	3,161.92	4,807.56	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	928.25	1.69	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	429.06	2,730.41	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	1,833.89	0.22	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	35,462.11	-	-	-	-	8,684.37	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	215.55	(4,529.03)	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	3.62	-	-	-	-	-
JBM Green Technologies Private Limited	-	-	0.02	0.35	-	-	-	-	-	-	-	-
JBM Electric Technologies Private Limited	-	-	0.02	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	0.37	0.35	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	0.04	-	-	-	-	-	-	-	-	-
Mr. Nishant Arya	-	-	-	-	-	-	-	-	(543.15)	(588.37)	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	(0.60)	-	-	-
Mr. Dhiraj Mohan	-	-	-	-	-	-	-	-	(3.15)	-	-	-
Total	**41,427.69**	**7,453.52**	**0.45**	**0.70**	**4,289.73**	**10,957.10**	**219.17**	**(4,529.03)**	**(546.90)**	**(588.37)**	**-**	**-**
Investment - Equity Shares												
MH Ecolife Emobility Private Limited	5.00	5.00	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	6,096.76	2,000.00	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	49.30	49.30	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	1.00	1.00	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	15.50	15.50	-	-	-	-	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	-	0.50	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	1,282.96	-	-	-	-	1,198.46	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	1,122.00	1,122.00	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	1,298.13	1,116.60	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	1,005.10	-	-	-	-	5.10	-	-	-	-	-	-
Total	**8,455.62**	**2,071.30**	**-**	**-**	**2,420.13**	**3,442.16**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Subsidiaries		Step down Subsidiaries		Joint Ventures		Joint Ventures of Subsidiary Company		Key Management personnel		Gratuity Trust	
Investment - Preference Shares												
MH Ecolife Emobility Private Limited	3,716.15	3,790.87	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	2,733.41	2,788.37	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	327.12	309.27	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	2,295.84	-	-	-	-	-	-	-
VT Emobility Private Limited	1,387.52	1,405.49	-	-	-	-	-	-	-	-	-	-
Total	**8,164.20**	**8,294.00**	**-**	**-**	**2,295.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Receivable												
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	1,226.50	160.55	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	2,762.14	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	2,200.00	-	-	-	-
JBM Electric Vehicles Private Limited	2,668.02	4,877.50	-	-	-	-	-	-	-	-	-	-
Total	**6,656.66**	**5,038.05**	**-**	**-**	**-**	**-**	**-**	**2,200.00**	**-**	**-**	**-**	**-**
Interest Accrued on Inter Corporate Loan												
JBM Ecolife Mobility Private Limited	28.08	3.71	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	138.01	169.79	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	37.28	-	-	-	-	-	-	-	-	-	-	-
Total	**203.37**	**173.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contract Assets												
Ecolife Green One Mobility Private Limited	-	-	-	-	-	21,452.00	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**21,452.00**	**-**	**-**	**-**	**-**	**-**	**-**
Advance Recoverable												
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	43.68	36.38
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**43.68**	**36.38**

Remuneration paid to KMP's and their relatives*	Mr. Nishant Arya		Mr. Vivek Gupta		Mr. Sandip Sanyal		Mr. Dhiraj Mohan	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
(a) short-term employee benefits;	1,626.06	1,662.60	56.23	42.23	-	81.92	39.00	-
(b) other long-term benefits;	28.80	25.08	3.51	2.78	-	-	2.38	-
Total	**1,654.86**	**1,687.68**	**59.74**	**45.01**	**-**	**81.92**	**41.38**	**-**

** Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.*

Terms and conditions of transactions with related parties

The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year - end are unsecured and interest free (other than loans) and settlement occurs in cash. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes

forming part of Standalone Financial Statements

NOTE 52 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of property, plant and equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 50.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes
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(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Company past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property, plant and equipment & intangible assets

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/ agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the Financial Statements.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

NOTE 53 : FINANCIAL INSTRUMENTS

A. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

Notes
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The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

(₹ In lakhs)

Particulars	31-Mar-23	31-Mar-22
Net debt	1,27,429.30	1,06,317.27
Total equity	1,00,029.89	89,064.28
Net debt to equity ratio (Times)	**1.27**	**1.19**

B. Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

The fair value of investment in unquoted equity/preference shares has been estimated using a Discounted cash flow (DCF)/ Dividend yield/ Yield to Maturity method / NAV method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of various estimates within the range can be reasonably asserted and are used in management's estimate of fair value for these unquoted equity/preference shares. The assessment of the future risk is done by analysing various financial ratios. The future cash-outflows are projected after applying any probability of non-payment of dividend and principal amount.

Fair value of the Company 's financial assets that are measured at fair value on a recurring basis:

There are certain Company 's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among level 3 during the period. Following table gives information about how the fair values of these financial assets are determined:

(₹ In lakhs)

Financial assets at fair value through profit and loss	Fair value as at March 31, 2023		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	976.00
Investment in Equity Shares in others	-	-	0.40
Investment in Preference Shares of JBM Electric Vehicles Private Limited	-	-	2,733.41
Investment in Preference Shares of VT Emobility Private Limited	-	-	894.02
Investment in Preference Shares of MH Ecolife Emobility Private Limited	-	-	3,716.15
Investment in Preference Shares of INDO Toolings Private Limited	-	-	327.12
Investment in Preference Shares of JBM Green Energy Systems Private Limited	-	-	2,295.84
Investment in Preference Shares of Neel Industries Private Limited	-	-	559.42

Notes
forming part of Standalone Financial Statements

(₹ In lakhs)

Financial assets at fair value through profit and loss	Fair value as at March 31, 2022		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	957.00
Investment in Equity Shares in others	-	-	0.43
Investment in Preference Shares of JBM Electric Vehicles Private Limited	-	-	2,788.37
Investment in Preference Shares of VT Emobility Private Limited	-	-	911.99
Investment in Preference Shares of MH Ecolife Emobility Private Limited	-	-	3,790.87
Investment in Preference Shares of INDO Toolings Private Limited	-	-	309.27
Investment in Preference Shares of Neel Industries Private Limited	-	-	400.94

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2023, 31 March 2022 are as shown below:

Description	Valuation technique	Significant unobservable inputs	Sensitivity
Investment in Equity shares of Yorozu JBM Automotive Tamil Nadu Private Limited	DCF method	Risk adjusted discount Rate: 31st March 2023: 10.22% 31st March 2022: 11.09%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2023: ₹ (139.00) Lakhs/ ₹ 196.00 Lakhs 31st March 2022: ₹ (134.00) Lakhs/ ₹ 188.00 Lakhs
Investment in Preference Shares of JBM Electric Vehicles Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2023: 7.56% 31st March 2022: 7.09%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2023: ₹ (133.82) Lakhs/ ₹ 143.45 Lakhs 31st March 2022: ₹ (151.88) Lakhs/ ₹ 164.42 Lakhs
Investment in Preference Shares of VT Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2023: 7.56% 31st March 2022: 7.09%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2023: ₹ (43.77) Lakhs/ ₹ 46.91 Lakhs 31st March 2022: ₹ (49.68) Lakhs/ ₹ 53.78 Lakhs
Investment in Preference Shares of MH Ecolife Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2023: 7.56% 31st March 2022: 7.09%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2023: ₹ (181.93) Lakhs/ ₹ 195.01 Lakhs 31st March 2022: ₹ (206.49) Lakhs/ ₹ 223.53 Lakhs
Investment in Preference shares of Neel Industries Private Limited	Yield to Maturity & NAV Method	Discount Rate (G-Sec): 31st March 2023: 8.06% 31st March 2022: 7.59%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2023: ₹ (6.24) Lakhs/ ₹ 7.03 Lakhs 31st March 2022: ₹ (6.60) Lakhs/ ₹ 7.54 Lakhs
Investment in Preference shares of INDO Toolings Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2023: 8.06% 31st March 2022: 7.59%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2023: ₹ (7.52) Lakhs/ ₹ 7.76 Lakhs 31st March 2022: ₹ (9.62) Lakhs/ ₹ 10.09 Lakhs
Investment in Preference Shares of JBM Green Energy Systems Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2023: 7.56% 31st March 2022: NA	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2023: ₹ (120.13) Lakhs/ ₹ 129.76 Lakhs 31st March 2022: NA

Notes

forming part of Standalone Financial Statements

Reconciliation of movement in fair value of equity and preference shares:

(₹ In lakhs)

Particulars	Investment in Equity shares	Investment in preference shares
As at 1 April 2021	**1,000.43**	**633.39**
Investment made during the year	-	7,799.82
Investment sold during the year	-	-
Gain/(loss) on change in fair value recognised in Statement of Profit and Loss	(43.00)	(231.77)
As at 31 March 2022	**957.43**	**8,201.44**
Investment made during the year	-	2,300.00
Investment sold during the year	(0.03)	-
Gain/(loss) on change in fair value recognised in Statement of Profit and Loss	19.00	24.52
As at 31 March 2023	**976.40**	**10,525.96**

C. Categories of financial instruments

FINANCIAL ASSETS*

Financial assets measured at amortised cost

(₹ In lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in preference shares	493.50	493.50	493.50	493.50
Loans	6,656.66	6,656.66	7,238.05	7,238.05
Other non-current financial assets	844.04	844.04	1,596.23	1,596.23
Trade receivables	80,786.45	80,786.45	61,890.74	61,890.74
Cash and cash equivalents	1,582.03	1,582.03	2,686.88	2,686.88
Other bank balances	764.62	764.62	60.40	60.40
Other current financial assets	3,438.42	3,438.42	1,317.22	1,317.22
Total financial assets measured at amortised cost - (i)	**94,565.72**	**94,565.72**	**75,283.02**	**75,283.02**

Financial assets measured at FVTPL

(₹ In lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in equity shares	976.40	976.40	957.43	957.43
Investment in preference shares	10,525.96	10,525.96	8,201.44	8,201.44
Total financial assets measured at FVTPL - (ii)	**11,502.36**	**11,502.36**	**9,158.87**	**9,158.87**
Total financial assets (i) + (ii)	**1,06,068.08**	**1,06,068.08**	**84,441.89**	**84,441.89**

** Does not include investments in Subsidiary, Joint ventures and Associate which are measured at cost as per IND AS 27 "Separate Financial Statements".*

Financial liabilities measured at amortised cost

(₹ In lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-current borrowings*	39,451.87	39,451.87	34,353.99	34,353.99
Lease liabilities*	2,690.89	2,690.89	1,709.89	1,709.89
Current borrowings	86,868.57	86,868.57	72,940.27	72,940.27
Trade payables	42,343.31	42,343.31	55,119.14	55,119.14
Other current financial liabilities	6,335.38	6,335.38	6,459.18	6,459.18
Total financial liabilities measured at amortised cost	**1,77,690.02**	**1,77,690.02**	**1,70,582.47**	**1,70,582.47**

** including current maturities of non-current borrowings, lease liabilities*

Notes
forming part of Standalone Financial Statements

Carrying value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, borrowings, lease liabilities, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year.

D. Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

Market risk

Credit risk; and

Liquidity risk

D.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency loans and borrowings (Foreign currency buyer's credit).

Foreign currency exposure that have not been hedged by derivative instrument are given below.

Liabilities/Assets	Foreign Currency (In lakhs)		INR Equivalent (In lakhs)	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
Liabilities				
USD	51.43	10.33	4,228.33	783.46
JPY	19.08	-	11.79	-
SEK	0.12	0.12	0.98	1.00
EURO	3.39	1.51	303.93	127.49
CNY	0.76	0.08	9.13	0.91
Assets				
USD	7.61	6.75	626.07	512.04
EURO	8.53	11.25	764.51	952.14

Notes
forming part of Standalone Financial Statements

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, SEK, JPY and CNY exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

(₹ In lakhs)

Particulars	Depreciation in INR		Appreciation in INR	
Payables	**As at 31-03-2023**	**As at 31-03-2022**	**As at 31-03-2023**	**As at 31-03-2022**
USD /INR	(211.42)	(39.17)	211.42	39.17
JPY/INR	(0.59)	-	0.59	-
SEK/INR	(0.05)	(0.05)	0.05	0.05
EURO/INR	(15.20)	(6.37)	15.20	6.37
CNY/INR	(0.46)	(0.05)	0.46	0.05

Particulars	Depreciation in INR		Appreciation in INR	
Receivables	**As at 31-03-2023**	**As at 31-03-2022**	**As at 31-03-2023**	**As at 31-03-2022**
USD /INR	31.30	25.60	(31.30)	(25.60)
EURO/INR	38.23	47.61	(38.23)	(47.61)

b) Interest rate risk management

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Impact on Profit / (loss) for the year for a 50 basis point change:

(₹ In lakhs)

	Increase/decrease in basis points	Effect on profit before tax
31-Mar-23		
Borrowings	+50	(629.88)
Borrowings	-50	629.88
31-Mar-22		
Borrowings	+50	(532.58)
Borrowings	-50	532.58

Notes
forming part of Standalone Financial Statements

D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

D.3 Liquidity risk management

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ In lakhs)

	Less than 1 year	1 to 5 years	More than 5 years	Total
Year Ended 31-Mar-2023				
Non-current borrowings *	13,582.62	25,869.25	-	39,451.87
Finance lease obligations (Undiscounted) *	460.60	1,747.21	4,812.43	7,020.24
Current borrowings	86,868.57	-	-	86,868.57
Trade payables	42,343.31	-	-	42,343.31
Other current financial liabilities	6,335.38	-	-	6,335.38
	1,49,590.48	**27,616.46**	**4,812.43**	**1,82,019.37**
Year Ended 31-Mar-2022				
Non-current borrowings *	13,521.67	20,832.32	-	34,353.99
Finance lease obligations (Undiscounted) *	181.54	727.39	5,019.86	5,928.79
Current borrowings	72,940.27	-	-	72,940.27
Trade payables	55,119.14	-	-	55,119.14
Other current financial liabilities	6,459.18	-	-	6,459.18
	1,48,221.80	**21,559.71**	**5,019.86**	**1,74,801.37**

** including current maturities of non current borrowings and finance lease obligations.*

NOTE 54 : EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.

Notes
forming part of Standalone Financial Statements

Note 55 : Additional Regulatory Information

A Ratios

S. No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	% change	Reason for variance
1.	Current Ratio	Total Current Assets	Total Current Liabilities	Times	1.05	1.00	5.42%	-
2.	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total equity	Times	1.29	1.22	5.38%	-
3.	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	1.27	1.77	(28.42)%	Principal repayment is more in current year
4.	Return on Equity Ratio	Net Profit after Taxes	Average total equity	Percentage	12.85%	19.09%	(32.70)%	Decrease in Profit After Tax
5.	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	9.27	8.35	11.00%	-
6.	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	Times	5.26	4.77	10.29%	-
7.	Trade Payables Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and spares	Average Trade Payables	Times	5.71	4.08	39.84%	Increase in Revenue resulted in increase in Raw Material Consumption
8.	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	Times	101.63	(106.85)	(195.11)%	Increase in Revenue and accordingly increase debtors
9.	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	3.24%	4.92%	(34.13)%	Decrease in Profit After Tax
10.	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Net Worth + Long Term Borrowings (including long term lease liabilities) + Deferred Tax Liabilities	Percentage	12.69%	13.79%	(8.01)%	-
11.	Return on Investment							
	- Unquoted Equity Investments	Income generated from investments	Average market value of investments	Percentage	1.97%	(4.39)%	(144.75)%	Fair valuation impact
	- Unquoted Preference Investments	Income generated from investments	Average market value of investments	Percentage	0.64%	(3.93)%	(116.39)%	Fair valuation impact

Notes
forming part of Standalone Financial Statements

B Other Regulatory Information's

(i) The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(iv) The Company is not declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(vi) The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.

(vii) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes
forming part of Standalone Financial Statements

NOTE 56 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require Companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of General Purpose Financial Statements. The Company does not expect this amendment to have any significant impact in its Financial Statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in Financial Statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in Financial Statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its Financial Statements.

Ind AS 12 – Income Taxes

The amendments clarify how Companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its Financial Statements.

As per our report of even date attached

For **RN Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 10th May 2023

Vivek Gupta
Chief Financial Officer & Company Secretary

Independent Auditor's Report

TO THE MEMBERS OF JBM AUTO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **JBM AUTO LIMITED** ("the Parent Company") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") and its Joint Ventures which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information in (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the Subsidiary and Joint Ventures referred to below in Other Matters Paragraph, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint Ventures as at March 31, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue	**Our procedure included:**
Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer. However in Bus and Tooling division, when the performance obligations are satisfied over time, is recognized using the percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.	• Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers" • Performed reconciliation of revenue with GST returns filed with the Government. • We selected a sample of with customers accounted using percentage-of-completion method and performed the following: - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation. - Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.

Key Audit Matters	Auditor's Response
We identified the revenue recognition where the percentage-of-completion method is used as a key audit matter because of the significant judgement involved in estimating the efforts to complete such contracts. This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognise revenue when the performance obligations are satisfied over time. Refer Note No. 2.5 and 49 of the Consolidated Financial Statements.	- Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations. - Performed analytical procedures to identify any unusual trends and identify unusual items. - Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Standalone Financial Statements. - Tested the related disclosures made in notes to the Standalone Financial Statements in respect of the revenue from operations.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its Joint Ventures are also responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company, has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its Joint Ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The Consolidated Financial Statements includes the audited financial statements / financial information in respect of 1 Joint Venture and 1 Joint Venture of Subsidiary Company, whose financial statements include the Group's share of net profit of ₹ 331.45 Lakhs and Group's share of total comprehensive income of ₹ 316.78 Lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial Statements. These financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, our report in terms of sub-section (3) of section 143 of the Act is based solely on the report of such auditors.

b. We did not audit the financial statements / financial information of 6 Subsidiaries and 5 Step Down Subsidiaries, whose financial statements / financial information reflect total assets of ₹ 1,12,165.18 Lakhs (before consolidation adjustments) as at March 31, 2023, total income of ₹ 14,933.08 Lakhs (before consolidation adjustments), net loss of ₹ 52.78 Lakhs (before consolidation adjustments), total comprehensive loss of ₹ 49.02 Lakhs (before consolidation adjustments) and net cash inflows (before consolidation adjustments) amounting to ₹ 854.00 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, our report in terms of sub-section (3) of section 143 of the Act is based solely on the report of such auditors.

c. The consolidated financial statements and information includes the unaudited financial statements / financial information of 1 subsidiary which reflect the total assets of ₹ 1,196.34 Lakhs (before consolidation adjustments) as at March 31, 2023, total income of ₹ 19.75 Lakhs (before consolidation adjustments), net loss of ₹ 45.96 Lakhs (before consolidation adjustments), total comprehensive loss of ₹ 45.96 Lakhs (before consolidation adjustments) and net cash outflows (before consolidation adjustments) amounting to ₹ 7.21 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements includes the financial statements / financial information in respect of 1 Joint Venture and 1 Joint Venture of Subsidiary Company, whose financial statements include the Group's share of net loss of ₹ 181.92 Lakhs and Group's share of total comprehensive income of ₹ 40.22 Lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial Statements whose financial statements and other financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and Joint Ventures and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid Subsidiary and Joint Ventures, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

   Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and financial statement / financial information certified by the Management.

d. The comparative financial information of the Group for the year ended March 31, 2022 included in these consolidated financial statements are based on the previously issued statutory financial statements for the year ended March 31, 2022 which were audited by the predecessor auditors who expressed an unmodified opinion vide its report dated 2nd May, 2022.

   Our opinion on the Consolidated Financials is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give below a Statement on the matters specified in Paragraphs 3 and 4 of the Order to the extent applicable:

   According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO Report
1	JBM Auto Limited	L74899DL1996PLC083073	Parent Company	Clause (i)(c)
2	JBM Ecolife Mobility Private Limited	U50404DL2020PTC375198	Subsidiary	Clause (xvii)
3	JBM Green Technologies Private Limited	U34300DL2022PTC392009	Step Down Subsidiary	Clause (xvii)
4	JBM Electric Technologies Private Limited	U34100DL2022PTC392047	Step Down Subsidiary	Clause (xvii)
5	JBM Eco Tech Private Limited	U34103DL2022PTC392001	Step Down Subsidiary	Clause (xvii)
6	Indo Toolings Private Limited	U28931MP2008PTC034503	Subsidiary	Clause (xvii)
7	JBM Electric Vehicles Private Limited	U34100DL2020PTC363195	Subsidiary	Clause (xvii)
8	JBM EV Industries Private Limited	U28999DL2020PTC373876	Joint Venture	Clause (xvii)
9	Ecolife Indraprastha Mobility Private Limited	U63030DL2021PTC385427	Step Down Subsidiary	Clause (xvii)
10	TL Ecolife Mobility Private Limited	U63030DL2022PTC407700	Step Down Subsidiary	Clause (xvii)
11	Ecolife Green One Mobility Private Limited	U63030DL2021PTC381138	Subsidiary	Clause (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

S. No.	Name of the Company	CIN	Nature of Relationship
1	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	U34300DL2016PTC315153	Subsidiary
2.	JBM Ogihara Automotive India Limited	U27100DL2009PLC187584	Joint Venture
3	JBM Green Energy Systems Private Limited	U31909HR2019PTC084448	Joint Venture of Subsidiary

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of such Subsidiary and Joint Venture as was audited by other auditors, as noted in Other Matters paragraph above, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and report of other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2023 taken on record by the Board of Directors of the Parent Company and the report of the other Auditors in respect of the other entities audited by them and the representation received from the management for all entities un-audited, for all the entities incorporated in India, none of the directors of the Group's Companies and of its Joint Ventures incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and of its Joint Ventures and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      Based on our audit and on the consideration of the report of the other auditors on separate financial statements, we report that the remuneration paid by the Parent Company during the year is in accordance with the provisions of section 197 of the Act. Further, we report that the Subsidiary companies and Joint Venture companies have not paid any managerial remuneration during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the Subsidiary companies and Joint Ventures, as noted in Other Matters paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and of its Joint Ventures- Refer Note 38 of the Consolidated Financial Statements.

ii. The Group and its Joint Venture Companies did not have any material foreseeable losses on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its Subsidiaries and Joint Venture Companies incorporated in India during the year ended March 31, 2023.

iv. a The respective managements of the Parent Company and its Subsidiaries and Joint Ventures have represented that, to the best of its knowledge and belief, as disclosed in Note No. 58(B)(viii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company and its Subsidiaries and Joint Ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company and its Subsidiaries and Joint Ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. The respective managements of the Parent Company and its Subsidiaries and Joint Ventures have represented that, to the best of its knowledge and belief, as disclosed in Note no. 58(B)(ix) to the Consolidated Financial Statements, no funds have been received by the Parent Company and its Subsidiaries and Joint Ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company and its Subsidiaries and Joint Ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16(a) to the Consolidated Financial Statements, the Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **R N Marwah & Co. LLP**
Chartered Accountants
Firm Registration No.: 500019N

Sunil Narwal
Partner
Membership No. 511190
UDIN: 23511190BGXILD8607

Place: Gurugram
Date: May 10, 2023

"Annexure-A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction in our audit of Consolidated Financial Statements of JBM Auto Limited (herein after referred to as the "Parent") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its Subsidiary Companies, and its Joint Venture Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Parent, its subsidiary companies and its Joint Venture companies, which are companies incorporated in India, based on our audit report. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its Subsidiary Company and its Joint Venture Companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/ financial information in so far as it relates to 6 subsidiaries, 5 step down subsidiaries and 1 Joint Venture and 1 Joint Venture of Subsidiary Company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information in so far as it relates to 1 subsidiary and 1 Joint Venture and 1 Joint Venture of Subsidiary Company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company and joint venture companies are not material to the Parent Company.

Our opinion is not modified in respect of the above matters.

For **R N Marwah & Co. LLP**
Chartered Accountants
Firm Registration No.: 001211N/N500019

Sunil Narwal
Partner
Membership No. 511190
UDIN: 23511190BGXILD8607

Place: Gurugram
Date: May 10, 2023

CIN L74899DL1996PLC083073

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in lakhs)

Particulars			Note No.	As at 31st March, 2023	As at 31st March, 2022
I	**ASSETS**				
	Non-current assets				
	(a)	Property, plant and equipment	3(a)	1,32,431.40	1,04,248.95
	(b)	Capital work in progress	3(b)	26,513.51	17,854.69
	(c)	Intangible assets	3(c)	21,605.70	17,019.25
	(d)	Intangible assets under development	3(d)	313.17	95.75
	(e)	Investments accounted using the equity method	5(a)	3,583.26	3,482.48
	(f)	Financial assets			
		(i) Investments	5(b)	3,858.36	1,385.07
		(ii) Loans	6	-	2,200.00
		(iii) Other non current financial assets	7	6,103.61	2,830.73
	(g)	Other non-current assets	8	2,322.98	4,154.59
				1,96,731.99	**1,53,271.51**
	Current assets				
	(a)	Inventories	9	42,389.63	41,348.30
	(b)	Financial assets			
		(i) Trade receivables	10	46,912.80	57,994.90
		(ii) Cash and cash equivalents	11	2,903.41	3,136.30
		(iii) Other bank balances	12	1,570.11	324.36
		(iv) Other current financial assets	13	3,587.81	1,497.07
	(c)	Other current assets	14	59,685.76	65,307.56
				1,57,049.52	**1,69,608.49**
	TOTAL ASSETS			**3,53,781.51**	**3,22,880.00**
II	**EQUITY AND LIABILITIES**				
	Equity				
	(a)	Equity share capital	15	2,364.94	2,364.94
	(b)	Other equity	16 (a)	1,00,611.03	87,256.46
	Equity attributable to the owners of the company			**1,02,975.97**	**89,621.40**
	Non-controlling interests		16 (b)	106.66	28.67
				1,03,082.63	**89,650.07**
	Liabilities				
	Non-Current Liabilities				
	(a)	Financial liabilities			
		(i) Borrowings	17	63,228.60	47,849.69
		(ii) Lease liabilities	18	2,230.29	1,528.35
	(b)	Provisions	19	2,211.22	1,724.87
	(c)	Deferred tax liabilities (net)	20	9,176.49	9,548.47
	(d)	Other non-current liabilities	21	185.56	265.63
				77,032.16	**60,917.01**

CIN L74899DL1996PLC083073

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1,04,403.32	89,272.25
(ii) Lease liabilities	23	460.60	181.54
(iii) Trade payables	24		
Total outstanding dues of Micro and Small Enterprises		4,348.72	4,638.79
Total outstanding dues of creditors other than Micro and Small Enterprises		39,291.94	51,503.83
(iv) Other current financial liabilities	25	8,221.27	7,302.32
(b) Other current liabilities	26	14,990.98	17,502.51
(c) Provisions	27	477.91	421.45
(d) Current tax liabilities (net)		1,471.98	1,490.23
		1,73,666.72	**1,72,312.92**
Total Equity and Liabilities		**3,53,781.51**	**3,22,880.00**
Significant Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For **RN Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 10th May 2023

Vivek Gupta
Chief Financial Officer & Company Secretary

CIN L74899DL1996PLC083073

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I.	Revenue from operations	28	3,85,738.23	3,19,304.70
II.	Other income	29	2,700.57	2,098.80
III.	**Total Income (I+II)**		**3,88,438.80**	**3,21,403.50**
IV	**EXPENSES**			
	Cost of materials consumed	46	2,72,781.56	2,27,765.24
	Changes in inventories of finished goods and work in progress	30	(1,214.26)	758.10
	Employee benefits expense	31	38,440.11	30,202.17
	Finance costs	32	12,571.53	7,570.86
	Depreciation and amortization expense	4	13,031.49	9,143.36
	Other expenses	33	35,905.24	26,263.64
	Total Expenses		**3,71,515.67**	**3,01,703.37**
V.	**Profit before share of profit of Joint Ventures and tax (III-IV)**		**16,923.13**	**19,700.13**
VI.	**Add : Share of Profit/ (Loss) of Joint Ventures**		**30.04**	**(996.59)**
VII.	**Profit before tax (V+VI)**		**16,953.17**	**18,703.54**
VIII.	**Tax Expense**	34		
	(1) Current tax		5,002.50	3,684.77
	(2) Deferred tax (credit)/charge		(604.30)	(1,605.29)
	(3) Earlier years		41.82	985.81
			4,440.02	**3,065.29**
IX.	**Profit after tax for the year (VII -VIII)**		**12,513.15**	**15,638.25**
X.	**Other comprehensive income**			
	Items that will not to be reclassified to Statement of Profit and Loss :	35		
	(i) Gains/(losses) on defined benefits plans		(21.91)	(137.02)
	(ii) Income tax (expense)/income on gain/(loss) on defined benefit plans		4.12	34.01
	(iii) Remeasurement of previously held interest in Joint Ventures		344.70	48.73
	Total Other comprehensive income		**326.91**	**(54.28)**
XI.	**Total Comprehensive Income (IX +X)**		**12,840.06**	**15,583.97**
XII.	**Profit for the year attributable to:**			
	Owners of the Company		12,438.34	15,619.08
	Non Controlling interest		74.81	19.17

CIN L74899DL1996PLC083073

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
XIII.	**Other comprehensive income for the year attributable to:**			
	Owners of the Company		326.91	(54.28)
	Non Controlling interest		-	-
XIV.	**Total Comprehensive Income for the year attributable to:**			
	Owners of the Company		12,765.25	15,564.80
	Non Controlling interest		74.81	19.17
XV.	**Earnings per equity share: (face value of ₹ 2/- each)**	36		
	(1) Basic		10.58	13.23
	(2) Diluted		10.58	13.23
	Significant Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For **RN Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 10th May 2023

Vivek Gupta
Chief Financial Officer & Company Secretary

JBM Group
Our milestones are touchstones

CIN L74899DL1996PLC083073

Consolidated Statement of Cash Flows

for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Profit before tax		**16,953.17**		**18,703.54**
	Adjustments for :				
	Depreciation and amortization expense	13,031.49		9,143.36	
	Unrealised exchange loss/ (gain) (net)	144.52		49.71	
	Finance costs	12,571.53		7,570.86	
	Loss / (Profit) on fair valuation of investment in shares (net)	(173.31)		(28.59)	
	Interest income	(1,559.56)		(297.95)	
	Share in Profit / (Loss) of Joint Ventures	(30.04)		996.59	
	Grant income	(108.66)		(88.81)	
	(Profit)/Loss on sale of property plant and equipment (net)	(28.83)		(60.28)	
	Bad debts/Provision for doubtful debts	-		242.05	
	Sundry balance written off (net)	(1.25)		49.80	
	Deferred income on deferred component of financial instruments	-		(143.91)	
	Rental income	(150.85)	**23,695.04**	(135.60)	**17,297.23**
	Operating profit before working capital changes		**40,648.21**		**36,000.77**
	Adjustments for :				
	Trade and other receivables	28,962.58		(49,354.27)	
	Inventories	(1,041.34)		(5,145.47)	
	Trade and other liabilities	(15,066.52)	**12,854.72**	6,319.72	**(48,180.02)**
	Cash generated from/(used in) operations		**53,502.93**		**(12,179.25)**
	Income tax paid (net)		(5,088.21)		(2,009.96)
	Net Cash flow from/(used in) Operating Activities		**48,414.72**		**(14,189.21)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(62,672.65)		(27,027.01)	
	Proceeds from sale of property, plant and equipment	902.47		328.09	
	Loans given	-		(3,182.00)	
	Loans received back	-		2,032.00	
	Interest received	1,592.67		375.85	
	Investment in fixed deposits	(4,351.41)		(2,150.69)	
	Rental income	150.85		135.60	
	Proceeds from sale of non current investments	0.03		-	
	Purchase of non current investments	(181.53)		(53.55)	
	Net Cash used in Investing Activities		**(64,559.57)**		**(29,541.71)**

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Consolidated Statement of Cash Flows

for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Repayment of financial liabilities (Preference Share)	-		(3,000.00)	
Repayment of non current borrowings	(17,910.52)		(4,656.46)	
Proceeds from non current borrowings	34,133.51		36,343.00	
Increase/(Decrease) in current borrowings (net)	14,440.43		24,769.27	
Finance costs paid	(13,569.00)		(7,376.17)	
Dividend paid	(1,182.47)		(709.48)	
Net Cash flow from Financing Activities		**15,911.95**		**45,370.16**
Net Increase/(Decrease) in Cash and cash equivalents		**(232.90)**		**1,639.24**
Cash and cash equivalents at the beginning of the year (Refer Note No. 11)		**3,136.30**		**1,497.06**
Cash and cash equivalents at the end of the year (Refer Note No. 11)		**2,903.41**		**3,136.30**

Notes:

1 The above Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on "Statement of Cash Flows"

2 IND AS 7 "Statement of Cash Flows" requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The required disclosure is made below.

	As at 01st April 2022	Finance Lease Obligation recognised during the year	Cash flows	Interest component on financial instruments	As at 31st March 2023
Borrowings- Non Current (including current maturities)	64,181.67	-	16,003.04	66.51	80,251.22
Borrowings- Current	72,940.27	-	14,440.43	-	87,380.70
Lease liabilities (including current maturities)	1,709.89	1,099.97	(322.70)	203.73	2,690.89
	1,38,831.83	**1,099.97**	**30,120.77**	**270.24**	**1,70,322.81**

3 Figures in bracket represents cash outflow

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For **RN Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 10th May 2023

Vivek Gupta
Chief Financial Officer & Company Secretary

CIN L74899DL1996PLC083073

Consolidated Statement of Changes in Equity

for the year ended 31st March 2023

A Equity Share Capital

i) Current Reporting Period

(₹ in lakhs)

Particulars	Balance as at 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2022	Changes in Equity Share Capital during the year	Balance at the end of 31st March 2023
Equity share capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

ii) Previous Reporting Period

Particulars	Balance as at 01st April 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2021	Changes in Equity Share Capital during the year	Balance at the end of 31st March 2022
Equity share capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

B Other Equity

i) Current Reporting Period

Particulars	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of previously held interest in Joint Ventures	Securities Premium	Capital Redemption Reserve	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01.04.2022	**2,988.31**	**78,201.48**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,256.46**	**28.67**	**87,285.13**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2022	**2,988.31**	**78,201.48**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,256.46**	**28.67**	**87,285.13**
Profit for the year	-	12,438.34	-	-	-	-	-	12,438.34	74.81	12,513.15
Other comprehensive income/(loss) for the year	-	(17.79)	-	344.70	-	-	-	326.91	-	326.91
Adjustment due to JV share	-	1,349.84	-	-	-	-	-	1,349.84	-	1,349.84
On Acquisition of Control		219.34	304.95	-	-	-	-	524.29	3.18	527.47
Dividends distributed during the year	-	(1,182.47)	-	-	-	-	-	(1,182.47)	-	(1,182.47)
Deferred Tax on Equity Component of Compound Financial Instruments	-	(102.34)	-	-	-	-	-	(102.34)	-	(102.34)
Balance as at 31.03.2023	**2,988.31**	**90,906.40**	**268.88**	**549.90**	**4,629.97**	**1,000.00**	**267.56**	**1,00,611.03**	**106.66**	**1,00,717.69**

CIN L74899DL1996PLC083073

Consolidated Statement of Changes in Equity

for the year ended 31st March 2023

ii) Previous Reporting Period

Particulars	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of previously held interest in Joint Ventures	Securities Premium	Capital Redemption Reserve	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01.04.2021	**2,988.31**	**63,936.29**	**(14.47)**	**156.47**	**4,629.97**	**500.00**	**-**	**72,196.58**	**-**	**72,196.58**
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-	-	-
Restated Balance as at 01.04.2021	**2,988.31**	**63,936.29**	**(14.47)**	**156.47**	**4,629.97**	**500.00**	**-**	**72,196.58**	**-**	**72,196.58**
Profit for the year	-	15,619.08	-	-	-	-	-	15,619.08	19.17	15,638.25
Other comprehensive income/(loss) for the year	-	(103.01)	-	48.73	-	-	-	(54.28)	-	(54.28)
Adjustment due to JV share	-	9.62	-	-	-	-	-	9.62	-	9.62
On Acquisition of Control	-	(51.02)	(21.60)	-	-	-	267.56	194.94	9.50	204.44
Dividends distributed during the year	-	(709.48)	-	-	-	-	-	(709.48)	-	(709.48)
Transfer from retained earnings to Capital Redemption Reserve	-	(500.00)	-	-	-	500.00	-	-	-	-
Balance as at 31.03.2022	**2,988.31**	**78,201.48**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,256.46**	**28.67**	**87,285.13**

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For **RN Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 10th May 2023

Vivek Gupta
Chief Financial Officer & Company Secretary

Notes

forming part of Consolidated Financial Statements

1. General Information

JBM Auto Limited ("the Company") is a public limited company incorporated under the Indian Companies Act 1956 having its registered office at 601, Hemkunt Chambers, 89, Nehru place, New Delhi. The Company is engaged in the automotive business that manufactures and sells sheet metal components, tools, dies & moulds and buses including sale of spare parts, accessories & maintenance contract of buses. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors and authorize for issue on May 10, 2023.

2. Significant Accounting Policies

2.1 Statement of Compliance

The Consolidated Financial Statements have been prepared on a going concern basis in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Group's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.3 Basis of Consolidation and Equity Accounting

The Consolidated Financial Statements have been prepared in accordance with Ind AS 103 "Business Combinations", Ind AS 110 "Consolidated Financial Statements", Ind AS 111 "Joint Arrangements", Ind AS 112 "Disclosure of Interests in Other Entities", Ind AS 28 "Investments In Associates and Joint Ventures".

The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the JBM Auto Limited i.e. year ended March 31, 2023.

The Consolidated Ind AS Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's Standalone Ind AS Financial Statements. Accounting policies of consolidated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

The amounts shown in respect of Other Equity comprise the amount of the relevant Reserves as per the Balance Sheet of the Parent Company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.

Subsidiaries

Subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date the control cease.

The Company combines the Financial Statements of its Subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gain/loss on transactions between Group companies are eliminated.

Excess of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as Goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the cost of acquisition, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in

Notes
forming part of Consolidated Financial Statements

equity as capital reserve, without routing the same through other comprehensive income.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Change in Equity and Consolidated Balance Sheet respectively.

Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognized at cost in the Consolidated Balance Sheet.

Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost in the Consolidated Balance Sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable are recognized as a reduction in the carrying amount of the investments.

When the Company's share of losses in equity accounted investments equals or exceeds its interests in the entity, including any other unsecured long term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gain on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interests in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments is tested for impairment.

Changes in Ownership Interests

The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an Associate, Joint Venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to Statement of Profit and Loss.

If the ownership interest in a Joint Venture or an Associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to Statement of Profit and Loss where appropriate.

Notes
forming part of Consolidated Financial Statements

Particulars of Subsidiaries and Joint Ventures consolidated

S. No.	Name of the Company	Relationship	Country of Incorporation	% Holding
Subsidiaries				
1.	MH Ecolife Emobility Private Limited	Subsidiary	India	100.00
2.	INDO Toolings Private Limited	Subsidiary	India	100.00
3.	JBM Electric Vehicles Private Limited	Subsidiary	India	100.00
4.	JBM Ecolife Mobility Private Limited	Subsidiary	India	100.00
5.	Ecolife Indraprastha Mobility Private Limited (upto November 18, 2022)	Subsidiary	India	100.00
6.	VT Emobility Private Limited (w.e.f. February 24, 2022)	Subsidiary	India	62.00
7.	Ecolife Green One Mobility Private Limited (w.e.f. December 12, 2022)	Subsidiary	India	99.52
8.	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. September 15, 2022)	Subsidiary	India	100.00
Step Down Subsidiaries				
1.	JBM Green Technologies Private Limited (w.e.f. January 04, 2022)	Subsidiary	India	100.00
2.	JBM Electric Technologies Private Limited (w.e.f. January 04, 2022)	Subsidiary	India	100.00
3.	JBM Eco Tech Private Limited (w.e.f. January 04, 2022)	Subsidiary	India	100.00
4.	Ecolife Indraprastha Mobility Private Limited (w.e.f. November 19, 2022)	Subsidiary	India	100.00
5.	TL Ecolife Mobility Private Limited (w.e.f. December 01, 2022)	Subsidiary	India	100.00
Joint Ventures				
1.	JBM Ogihara Automotive India Limited	Joint Venture	India	51.00
2.	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (upto September 14, 2022)	Joint Venture	India	79.90
3.	JBM Ogihara Die Tech Private Limited	Joint Venture	India	51.00
4.	Ecolife Green One Mobility Private Limited (upto December 11, 2022)	Joint Venture	India	51.00
Joint Ventures of Subsidiary				
1.	JBM Green Energy Systems Private Limited (w.e.f. January 07, 2022)	Joint Venture	India	51.00
2.	JBM EV Industries Private Limited (w.e.f. January 07, 2022)	Joint Venture	India	51.00

2.4 Use of Estimates and Judgments

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.5 Revenue Recognition

Revenue is measured at the transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Group recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

Notes

forming part of Consolidated Financial Statements

A. Sale of Products

Revenue from contracts with customers is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

B. Sale of Services

Revenue from services are recognized as related services are performed.

C. Revenue recognises over time

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

D. Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. For all financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

E. Royalty Income

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangement.

F. Rent Income

Rent income from operating leases is recognized on a straight-line basis over the lease term.

2.6 Leases

Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liabilities.

The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sub-lease is classified as a finance or operating lease by reference to the right-of-use assets arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Group did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Group as lessee

The Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognises a 'right-of-use' assets and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated amortization and impairment losses.

Right-of-use assets are amortized over the shorter of asset's useful life and the lease term on a straight-line basis. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in the similar economic environment with similar terms, security and conditions.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Group changes its assessment if whether it will exercise an extension or a termination option

2.7 Foreign Currencies

Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at

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the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Post-employment obligations

Defined benefit plans

The Group has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Group. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in Statement of Profit and Loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Defined contribution plans

The Group has defined contribution plans for post retirements benefits, namely, Employee Provident

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Fund Scheme administered through Provident Fund Commissioner and Superannuation Fund. The Group's contribution is charged to revenue every year. The Group has no further payment obligations once the contributions have been paid. The Group's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour Welfare Fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Group can no longer withdraw the offer of the termination benefit.

2.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.11 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Transition to IND AS

On transition to Ind AS, the Group had elected to continue with the carrying value of its property, plant and equipment recognised as at 1st April 2016, measured as

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per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Schedule II of the companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & equipment	15 - 20 years
Commercial Vehicle (Bus)	10- 12 years
Pallets, tools & dies	8 - 15 years
Furniture and fixtures	3 - 10 years
Vehicles	3 - 12 years
Office equipment	3 - 5 years
Leasehold land (Right of Use Assets)	Over the period of lease

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to Statement of Profit and Loss.

2.12 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Internally generated intangible assets

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new vehicle platform and new products are recognized as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalized include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other term borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment, if any.

Transition to IND AS

On transition to Ind AS, the Group had elected to continue with the carrying value of its intangible assets recognised as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortization methods and useful lives

The cost of Intangible assets are amortized on a straight line basis over their estimated useful life. Technical know-how/license fee/ product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortized as follows:

Residual Value is considered as Nil for intangible assets.

Intangible Assets	Useful lives
Technical knowhow	5 years
License fees, design, technical know-how & prototype related to OEM Division	10 years
Computer software	3 - 6 years

The amortization period and method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

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Impairment of tangible and intangible Assets

At the end of each reporting period, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.13 Inventories

Inventories are valued at the lower of cost or net realizable value.

Cost is determined on the following basis:

Raw Material is recorded at cost on a weighted average cost formula

Stores & spares are recorded at cost on a weighted average cost formula

Finished goods and Work in progress are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and Scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to Statement of Profit and Loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at Balance Sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, is not recognized but disclosed in the Financial Statements.

2.15 Business Combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interest method.

Other business combinations, involving entities or businesses are accounted for using acquisition method.

2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and

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financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

(iv) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instruments is classified at fair value through profit or loss, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss.

(v) Trade receivables

Trade receivables are recognized initially at transaction price and subsequently measured at amortized cost less provision for impairment.

(vi) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the balance sheet and forms part of operating activities in the Statement of Cash Flows.

(vii) Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss is measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

(viii) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- The right to receive cash flows from the asset has expired.

(ix) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in Statement of Profit and Loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

(x) Classification of debt or equity

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(xi) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(xii) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

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(xiii) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid.

(xiv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

(xv) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

(xvi) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

(xvii) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xviii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.17 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

2.19 Government Grants & Subsidies

Government Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.20 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.21 Royalty

The Group pays/accrues for royalty in accordance with the relevant license agreements.

The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognized as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to Statement of Profit and loss as and when incurred.

2.22 Rounding off amounts

All amounts disclosed in the Financial Statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.

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NOTE 3(a) : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment (Including Computer System)	Total (A)	Leasehold land (Right of Use Assets)	Total (B)	TOTAL ASSETS (A+B)
Gross Block										
As at April 01, 2021	5,343.34	20,695.85	71,033.82	390.67	2,006.24	1,057.56	1,00,527.49	11,320.68	11,320.68	1,11,848.17
Additions	4,059.66	1,529.80	5,759.06	20.25	10,232.20	88.23	21,689.19	73.41	73.41	21,762.60
Addition due to acquisition of subsidiary *	-	-	944.55	-	7,934.68	2.17	8,881.40	-	-	8,881.40
Disposals	-	-	(457.90)	-	(61.13)	(1.76)	(520.78)	-	-	(520.78)
As at March 31, 2022	**9,403.00**	**22,225.65**	**77,279.53**	**410.92**	**20,111.99**	**1,146.21**	**1,30,577.30**	**11,394.09**	**11,394.09**	**1,41,971.40**
Additions	245.00	1,352.13	10,104.31	33.97	11,133.24	145.38	23,014.03	1,097.17	1,097.17	24,111.20
Addition due to acquisition of subsidiary **	-	-	-	-	16,127.02	2.63	16,129.65	-	-	16,129.65
Disposals	-	-	(922.96)	-	(89.99)	(17.60)	(1,030.55)	-	-	(1,030.55)
As at March 31, 2023	**9,648.00**	**23,577.78**	**86,460.88**	**444.89**	**47,282.26**	**1,276.62**	**1,68,690.43**	**12,491.26**	**12,491.26**	**1,81,181.70**
Accumulated Depreciation										
As at April 01, 2021	-	3,274.77	24,672.28	197.04	312.04	870.02	29,326.16	729.16	729.16	30,055.32
Charged For the Year	-	748.94	5,622.60	33.64	675.94	74.47	7,155.59	239.34	239.34	7,394.93
Accumulated depreciation due to acquisition of subsidiary *	-	-	40.59	-	478.35	0.27	519.21	-	-	519.21
Adjustment on Disposals	-	-	(226.41)	-	(17.19)	(3.41)	(247.00)	-	-	(247.00)
As at March 31, 2022	**-**	**4,023.71**	**30,109.07**	**230.69**	**1,449.14**	**941.35**	**36,753.96**	**968.50**	**968.50**	**37,722.45**
Charged For the Year	-	809.41	6,495.13	35.30	2,679.66	77.51	10,097.01	357.98	357.98	10,454.99
Accumulated depreciation due to acquisition of subsidiary **	-	-	-	-	723.93	2.26	726.19	-	-	726.19
Adjustment on Disposals	-	-	(84.24)	-	(58.78)	(10.31)	(153.33)	-	-	(153.33)
As at March 31, 2023	**-**	**4,833.12**	**36,519.96**	**265.99**	**4,793.95**	**1,010.81**	**47,423.83**	**1,326.48**	**1,326.48**	**48,750.30**
Net Block										
As at March 31, 2022	9,403.00	18,201.94	47,170.46	180.23	18,662.85	204.85	93,823.34	10,425.59	10,425.59	1,04,248.95
As at March 31, 2023	**9,648.00**	**18,744.66**	**49,940.92**	**178.90**	**42,488.31**	**265.81**	**1,21,266.60**	**11,164.78**	**11,164.78**	**1,32,431.40**

** During the year the Company has acquired Control in VT Emobility Private Limited (w.e.f. 24th-Feb-2022)*

*** During the year the Company has acquired Control in JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th-Sep-2022) & Ecolife Green One Mobility Private Limited (w.e.f. 12th-Dec-2022)*

Notes

1. Certain borrowings of the Group have been secured against Property, Plant and Equipment. (Refer Note No 17 & 22)
2. Title deeds of Immovable Property not held in the name of the Group are as below :

Relevant line item in the Balance sheet	Description of property	Gross Carrying value as at 31.03.2023	Gross Carrying value as at 31.03.2022	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the Name of the Group
Leasehold land	Shed at Plot No. 133, Sector 24, Faridabad	-	10.18	JBM Tools Limited (Name changed to JBM Auto Limited)	NO	09th June 1995	The lease deed has been executed in the name of the Company during the FY 22-23.
Leasehold land	No. 1, Ford Suppliers Park, S. P. Koil Post, Chengalpattu - 603204 - Tamil Nadu (6.43 and 5.11 Acres)	112.15	112.15	JBM Auto Systems Private Limited	NO	23rd Feb. 1998 and 30th July 2004, respectively	
Leasehold land	SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301019	716.81	716.81	JBM Auto Systems Private Limited	NO	28th March 2014	
Leasehold land	Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Indus trial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10.00 and 9.20 Acres)	1,880.34	1,880.34	JBM Auto Systems Private Limited	NO	21st Dec. 2010 and 22nd June 2017 respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
Leasehold land	Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat- 382170	1,711.49	1,711.49	JBM Auto Systems Private Limited	NO	30th April 2012	
Leasehold land	C1/2, Chakan, MIDC Plant, Pune	2,794.52	2,794.52	JBM MA Automotive Private Limited	NO	26th Aug 2008	

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NOTE 3(b) : CAPITAL WORK IN PROGRESS

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

(₹ in lakhs)

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	18,362.56	8,027.21	123.74	-	26,513.51

Where completion is overdue as compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Topaz Project	24,197.24	-	-	-	24,197.24

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

(₹ in lakhs)

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	9,356.52	6,406.48	2,091.69	-	17,854.69

Where completion is overdue as compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Topaz Project	8,068.19	-	-	-	8,068.19

NOTE 3(c) : INTANGIBLE ASSETS

Particulars	Technical Knowhow	Computer Software	Prototype	Licence Fees	Total
Gross Block					
As at April 01, 2021	911.13	589.75	13,965.08	1,259.73	16,725.69
Additions	-	179.92	7,335.18	-	7,515.11
Disposals	-	-	-	-	-
As at March 31, 2022	**911.13**	**769.67**	**21,300.26**	**1,259.73**	**24,240.79**
Additions	-	42.29	6,383.62	-	6,425.91
Addition due to acquisition of subsidiary *	-	-	988.29	-	988.29
Disposals	-	-	-	-	-
As at March 31, 2023	**911.13**	**811.96**	**28,672.17**	**1,259.73**	**31,654.99**
Accumulated Amortization					
As at April 01, 2021	789.84	423.96	3,556.77	702.53	5,473.10
Charged For the Year	53.31	89.96	1,464.48	140.68	1,748.44
On Disposals	-	-	-	-	-
As at March 31, 2022	**843.15**	**513.93**	**5,021.25**	**843.21**	**7,221.54**
Charged For the Year	40.62	116.92	2,278.28	140.68	2,576.50
Accumulated depreciation due to acquisition of subsidiary *	-	-	251.25	-	251.25
On Disposals	-	-	-	-	-
As at March 31, 2023	**883.77**	**630.85**	**7,550.78**	**983.89**	**10,049.29**
Net Block					
As at March 31, 2022	67.98	255.75	16,279.01	416.52	17,019.25
As at March 31, 2023	**27.36**	**181.11**	**21,121.39**	**275.84**	**21,605.70**

** During the year the Company has acquired Control in JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th-Sep-2022) & Ecolife Green One Mobility Private Limited (w.e.f. 12th-Dec-2022)*

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NOTE 3(d) : INTANGIBLE ASSETS UNDER DEVELOPMENT
Ageing for Intangible assets under development as at March 31, 2023 is as follows:

(₹ in lakhs)

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	244.67	68.50	-	-	313.17

Where completion is overdue as compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Topaz Project	173.50	-	-	-	173.50

Ageing for Intangible assets under development as at March 31, 2022 is as follows:

(₹ in lakhs)

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	95.75	-	-	-	95.75

Where completion is overdue as compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Topaz Project	68.50	-	-	-	68.50

NOTE 4 : DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Depreciation/Amortization on Property, Plant and Equipment	10,454.99	7,394.93
Amortization on Intangible Assets	2,576.50	1,748.43
	13,031.49	**9,143.36**

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 5 (a): INVESTMENTS ACCOUNTED USING THE EQUITY METHOD		
Investments in equity instruments		
Joint Ventures		
1,27,50,000 (PY : 1,11,66,000) Equity Shares of ₹ 10/- each fully paid up of JBM Ogihara Die Tech Private Limited	1,463.85	1,252.42
NIL (PY : 1,19,84,657) Equity Shares of ₹10/- each fully paid up of JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicles Private Limited)	-	397.34
1,12,19,994 (PY : 1,12,19,994) Equity Share of ₹ 10/- each fully paid up of JBM Ogihara Automotive India Limited	1,766.18	1,674.85
NIL (PY : 51,000) Equity Shares of ₹ 10/- each fully paid up of Ecolife Green One Mobility Private Limited	-	-
25,500 (PY : 25,500) Equity Shares of 10/- each fully paid up of JBM Green Energy System Private Limited	274.67	112.98
5,10,000 (PY : 5,10,000) Equity Shares of 10/- each fully paid up of JBM EV Industries Private Limited	78.56	44.89
	3,583.26	**3,482.48**

Notes

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(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NON CURRENT FINANCIAL ASSETS		
(Carried at amortised cost, unless stated otherwise)		
NOTE 5(b): NON-CURRENT INVESTMENTS		
Investment in Equity Shares in others (at fair value through profit and loss)		
2,000 (PY : 2,230) Equity Shares of ₹10/- each fully paid up of Premchander Wind Farms Private Limited	0.20	0.22
2,000 (PY : 2,123) Equity Shares of ₹10/- each fully paid up of Puvaneswari Enterprises Wind Farms Private Limited	0.20	0.21
2,67,000 (PY : 2,67,000) Equity Shares of ₹ 10/- each fully paid up in Pithampura Auto Cluster Limited	26.70	26.70
1,00,00,000 (PY : 1,00,00,000) Equity Shares of ₹10/- each fully paid up of Yorozu JBM Automotive Tamil Nadu Private limited	976.00	957.00
Sub-total	**1,003.10**	**984.13**
Investment in Preference Shares		
Joint Venture of Subsidiary (at fair value through profit and loss)		
2,30,00,000 (PY : NIL) 7% Non - Cumulative Non Convertible Preference Shares of ₹ 10/- each of JBM Green Energy Systems Private Limited	2,295.84	-
Sub-total	**2,295.84**	**-**
Others (at fair value through profit and loss)		
2,40,000 (PY : 2,40,000) 1% Optionally Convertible Non-Cumulative Redeemable Preference shares of ₹ 10 each fully paid up at a premium of ₹ 115 per share of Neel Industries Private Limited	559.42	400.94
Sub-total	**559.42**	**400.94**
Grand total	**3,858.36**	**1,385.07**
Aggregate value of unquoted investments	3,858.36	1,385.07
Aggregate amount of impairment in value of investments	-	-

For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 40

NOTE 6 : LOANS

(Unsecured and Considered good)

Loan to Joint Venture company*	-	2,200.00
	-	**2,200.00**

** For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 40*

** Refer Note No. 52*

NOTE 7 : OTHER NON CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Fixed deposits *	5,275.93	2,173.09
Security deposits	827.68	657.64
	6,103.61	**2,830.73**

** Fixed Deposits has been kept as Margin Money with Banks*

** Certain borrowings of the Group have been secured against Fixed Deposits (Refer Note 17)*

Notes
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(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 8 : OTHER NON CURRENT ASSETS		
(Unsecured, considered good)		
Capital advances	758.39	2,672.11
Prepaid rent	24.55	25.78
Income tax refundable	1,325.51	1,300.64
Others	214.53	156.06
	2,322.98	**4,154.59**

NOTE 9 : INVENTORIES

Raw materials	23,094.60	23,535.11
Raw materials in transit	546.42	801.61
Work in progress	13,025.89	11,571.69
Finished goods	2,332.55	2,574.86
Stores, spares & consumables	2,979.88	2,614.91
Scrap	410.29	250.12
	42,389.63	**41,348.30**

- The mode of valuation has been stated in Note No 2.13

- Certain borrowings of the Group has been secured against inventories (refer Note No. 17 & 22)

- The cost of inventories recognised as an expense during the year was ₹ 2,80,857.65 lakhs (P.Y ₹ 2,35,227.15 Lakhs)

CURRENT FINANCIAL ASSETS (Carried at amortised cost, unless stated otherwise)

NOTE 10 : TRADE RECEIVABLES

Unsecured, considered good	46,912.80	57,994.90
Unsecured, credit impaired	12.47	12.47
Less : impairment allowance	(12.47)	(12.47)
	46,912.80	**57,994.90**

- Certain borrowings of the Group have been secured against Receivables (refer note no 17 & 22)

- Debts amounting to ₹ NIL (PY: NIL) is due by private companies in which director is a director or a member.

- Amount due from related parties ₹ 4,726.06 lakhs (PY ₹ 6,638.56 lakhs)

Ageing of Trade Receivables as on 31.03.2023 is as follows :

Particulars	Outstanding for following periods from due date of						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables - considered good	19,067.39	21,771.53	5,481.59	229.78	28.48	334.02	46,912.80
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	12.47	12.47
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**19,067.39**	**21,771.53**	**5,481.59**	**229.78**	**28.48**	**346.49**	**46,925.27**
Less : Impairment allowance	-	-	-	-	-	(12.47)	(12.47)
Total	**19,067.39**	**21,771.53**	**5,481.59**	**229.78**	**28.48**	**334.02**	**46,912.80**

Notes
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Ageing of Trade Receivables as on 31.03.2022 is as follows :

Particulars	Outstanding for following periods from due date of						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables - considered good	3,864.25	52,719.75	887.77	157.25	200.77	165.10	57,994.90
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	12.47	12.47
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**3,864.25**	**52,719.75**	**887.77**	**157.25**	**200.77**	**177.57**	**58,007.37**
Less : Impairment allowance	-	-	-	-	-	(12.47)	(12.47)
Total	**3,864.25**	**52,719.75**	**887.77**	**157.25**	**200.77**	**165.10**	**57,994.90**

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 11 : CASH AND CASH EQUIVALENTS		
Cash in hand	30.81	27.30
Balances with banks		
- In Current account	2,872.60	3,109.00
	2,903.41	**3,136.30**
NOTE 12 : OTHER BANK BALANCES		
In fixed deposits account more than 3 months original maturity but less than 12 months maturity *	1,547.92	299.35
Balances with banks		
- In unpaid dividend account	22.19	25.01
	1,570.11	**324.36**

** Certain borrowings of the Group have been secured against Fixed Deposits (Refer Note 17)*

** Fixed Deposits has been kept as Margin Money with Banks*

	As at 31st March, 2023	As at 31st March, 2022
NOTE 13 : OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)		
Claim receivable *	579.52	717.00
Royalty receivable	93.03	62.98
Security deposits	201.18	245.28
Interest receivable	105.96	81.63
Other financial assets	2,608.12	390.18
	3,587.81	**1,497.07**

** Refer Note No. 44*

Notes
forming part of Consolidated Financial Statements

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 14 : OTHER CURRENT ASSETS (Unsecured, considered good)		
Subsidy receivable	12,151.82	7,241.30
Balance with statutory/government authorities	5,781.61	7,511.90
Sales tax/VAT recoverable	17.79	19.73
Advance to suppliers	3,870.98	3,078.02
Contract assets	35,778.79	46,103.67
TDS/TCS recoverable	696.12	317.68
Prepaid expenses	1,284.13	974.25
Other assets	104.52	61.01
	59,685.76	**65,307.56**
NOTE 15 : EQUITY SHARE CAPITAL		
a) Authorised		
63,00,00,000 (PY : 63,00,00,000) Equity Shares of ₹ 2 /- each	12,600.00	12,600.00
1,00,00,000 (PY : 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
	13,600.00	**13,600.00**
b) Issued, subscribed and fully paid up		
11,82,47,132 (PY : 11,82,47,132) Equity Shares of ₹ 2/- each fully paid up	2,364.94	2,364.94
	2,364.94	**2,364.94**
i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
Number of equity shares outstanding at the beginning of the year	11,82,47,132	4,72,98,853
Add: Adjustment for Sub-Division of Equity Shares*	-	7,09,48,279
Number of equity shares outstanding at the end of the year	**11,82,47,132**	**11,82,47,132**

* *The Board of Directors of the Company in their meeting held on 08th December, 2021 recommended the sub-division of existing equity share having face value of ₹ 5 /- each fully paid up into equity share having face value of ₹ 2/- each fully paid up. The above sub-division has been approved by the shareholders of the Company vide postal ballot dated 16th January, 2022. Pursuant to split of shares the paid up equity shares of the Company is ₹ 23,64,94,264/- consisting of 11,82,47,132 equity shares of face value ₹ 2/- each.*

ii) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 2/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Details of shareholders holding more than 5% equity shares in the Company. (Refer Note No. 47)

Notes

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iv) **Details of promoters share holding as below:**

As on 31.03.2023

	Shares held by promoters at the end of the year							% Change during the year
S. No	**Promoter Name**	**PAN**	**No. of Shares As on 31-03-2023**	**% of total shares**	**No. of Shares As on 31-03-2022**	**% of total shares**		
1	SURENDRA KUMAR ARYA (HUF)	AABHS4048B	7,22,140	0.61%	7,22,140	0.61%		NIL
2	SATYA PRIYA ARYA	AABPA9565F	250	0.00%	750	0.00%		(66.67)%
3	NEELAM ARYA	ADTPA6583A	9,90,470	0.84%	9,90,470	0.84%		NIL
4	NISHANT ARYA	AGZPA5633Q	8,48,500	0.72%	8,48,500	0.72%		NIL
5	SURENDRA KUMAR ARYA	ACNPA3721H	2,98,355	0.25%	2,98,355	0.25%		NIL
6	ANS HOLDING PRIVATE LIMITED	AAACA0671J	1,04,14,990	8.81%	1,04,14,990	8.81%		NIL
7	SHUKLAMBER EXPORTS LIMITED	AABCS8643M	85,62,060	7.24%	85,62,060	7.24%		NIL
8	NEEL METAL PRODUCT LIMITED	AABCN6304Q	22,83,720	1.93%	22,83,720	1.93%		NIL
9	SMC CREDITS LIMITED	AAACS0197B	1,93,37,752	16.35%	1,93,37,752	16.35%		NIL
10	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	AAACN2343L	56,86,540	4.81%	56,86,540	4.81%		NIL
11	JBM INTERNATIONAL LIMITED	AAACJ8482A	53,74,997	4.55%	53,74,997	4.55%		NIL
12	JBM INDUSTRIES LIMITED	AAACJ8038J	1,800	0.00%	1,800	0.00%		NIL
13	JBM BUILDERS PRIVATE LIMITED	AAACJ0071B	75,77,080	6.41%	75,77,080	6.41%		NIL
14	A TO Z SECURITIES LIMITED	AAACA3106C	1,38,07,900	11.68%	1,38,07,900	11.68%		NIL
15	FOCAL LEASING & CREDITS LIMITED	AAACF1850C	39,47,829	3.34%	39,47,829	3.34%		NIL
	Total		**7,98,54,383**		**7,98,54,883**			

As on 31.03.2022

	Shares held by promoters at the end of the year						% Change during the year
S. No	**Promoter Name**	**PAN**	**No. of Shares As on 31-03-2022**	**% of total shares**	**No. of Shares As on 31-03-2021***	**% of total shares**	
1	SURENDRA KUMAR ARYA (HUF)	AABHS4048B	7,22,140	0.61%	7,22,140	0.61%	NIL
2	SATYA PRIYA ARYA	AABPA9565F	750	0.00%	5,250	0.00%	(85.71)%
3	NEELAM ARYA	ADTPA6583A	9,90,470	0.84%	9,90,470	0.84%	NIL
4	NISHANT ARYA	AGZPA5633Q	8,48,500	0.72%	8,48,500	0.72%	NIL
5	SURENDRA KUMAR ARYA	ACNPA3721H	2,98,355	0.25%	2,98,355	0.25%	NIL
6	ANS HOLDING PRIVATE LIMITED	AAACA0671J	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7	SHUKLAMBER EXPORTS LIMITED	AABCS8643M	85,62,060	7.24%	85,62,060	7.24%	NIL
8	NEEL METAL PRODUCT LIMITED	AABCN6304Q	22,83,720	1.93%	22,83,720	1.93%	NIL
9	SMC CREDITS LIMITED	AAACS0197B	1,93,37,752	16.35%	1,93,37,752	16.35%	NIL
10	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	AAACN2343L	56,86,540	4.81%	56,86,540	4.81%	NIL
11	JBM INTERNATIONAL LIMITED	AAACJ8482A	53,74,997	4.55%	53,74,997	4.55%	NIL
12	JBM INDUSTRIES LIMITED	AAACJ8038J	1,800	0.00%	1,800	0.00%	NIL
13	JBM BUILDERS PRIVATE LIMITED	AAACJ0071B	75,77,080	6.41%	75,77,080	6.41%	NIL
14	A TO Z SECURITIES LIMITED	AAACA3106C	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15	FOCAL LEASING & CREDITS LIMITED	AAACF1850C	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total		**7,98,54,883**		**7,98,59,383**		

** Due to share split, No. of shares of previous year has been restated*

Notes
forming part of Consolidated Financial Statements

NOTE 16 (a) : OTHER EQUITY

i) Current Reporting Period

Particulars	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of previously held interest in Joint Ventures	Securities Premium	Capital Redemption Reserve	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01.04.2022	**2,988.31**	**78,201.48**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,256.46**	**28.67**	**87,285.13**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2022	**2,988.31**	**78,201.48**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,256.46**	**28.67**	**87,285.13**
Profit for the year	-	12,438.34	-	-	-	-	-	12,438.34	74.81	12,513.15
Other comprehensive income/(loss) for the year	-	(17.79)	-	344.70	-	-	-	326.91	-	326.91
Adjustment due to JV share	-	1,349.84	-	-	-	-	-	1,349.84	-	1,349.84
On Acquisition of Control		219.34	304.95	-	-	-	-	524.29	3.18	527.47
Dividends distributed during the year	-	(1,182.47)	-	-	-	-	-	(1,182.47)	-	(1,182.47)
Deferred Tax on Equity Component of Compound Financial Instruments	-	(102.34)	-	-	-	-	-	(102.34)	-	(102.34)
Balance as at 31.03.2023	**2,988.31**	**90,906.40**	**268.88**	**549.90**	**4,629.97**	**1,000.00**	**267.56**	**1,00,611.03**	**106.66**	**1,00,717.69**

ii) Previous Reporting Period

Particulars	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of previously held interest in Joint Ventures	Securities Premium	Capital Redemption Reserve	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01.04.2021	**2,988.31**	**63,936.29**	**(14.47)**	**156.47**	**4,629.97**	**500.00**	**-**	**72,196.58**	**-**	**72,196.58**
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-	-	-
Restated Balance as at 01.04.2021	**2,988.31**	**63,936.29**	**(14.47)**	**156.47**	**4,629.97**	**500.00**	**-**	**72,196.58**	**-**	**72,196.58**
Profit for the year	-	15,619.08	-	-	-	-	-	15,619.08	19.17	15,638.25
Other comprehensive income/(loss) for the year	-	(103.01)	-	48.73	-	-	-	(54.28)	-	(54.28)
Adjustment due to JV share	-	9.62	-	-	-	-	-	9.62	-	9.62
On Acquisition of Control	-	(51.02)	(21.60)	-	-	-	267.56	194.94	9.50	204.44
Dividends distributed during the year	-	(709.48)	-	-	-	-	-	(709.48)	-	(709.48)
Transfer from retained earnings to Capital Redemption Reserve	-	(500.00)	-	-	-	500.00	-	-	-	-
Balance as at 31.03.2022	**2,988.31**	**78,201.48**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,256.46**	**28.67**	**87,285.13**

During the year 2022-23, the Company has paid dividend of ₹ 1.00 /- per share (PY ₹ 1.50 per share) (on fully paid-up equity share of ₹ 2 each) amounting to ₹ 1,182.47 lakhs, dividend in PY ₹ 709.48 lakhs.

The Board at its meeting held on May 10th, 2023 has recommended a dividend @ 65% i.e. ₹ 1.30 /- per share (on fully paid up equity share of ₹ 2/-each) for the year ended 31st March 2023. This equity dividend is subject to approval by shareholders at the Annual General Meeting. The total estimated equity dividend to be paid is ₹ 1,537.21 Lakhs.

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Nature and purposes of Reserves :

i) **General Reserve :** General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

ii) **Retained Earnings :** The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

iii) **Capital Reserve on Merger/Consolidation :** Capital Reserve on Merger represents the excess of liabilities over assets received by the Parent Company on purchase of stake in Subsidiary & Associate Company pursuant to the Scheme of Merger, as approved by the National Company Law Tribunal & acquisition of control of a Subsidiary Company and Joint Venture Companies.

iv) **Securities Premium :** Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

v) **Capital Redemption Reserve :** Capital Redemption Reserve is created out of retained earnings towards redemption of Preference Shares. This reserve can be used for the purpose of issue of fully paid bonus shares only.

vi) **Equity component of compound financial instruments :** The Company has issued redeemable preference shares which falls under the definition of Compound Financial Instruments as per IndAS 32 "Financial Instruments : Presentation". Equity component of compound financial instruments represents the difference between net proceeds from issue of compound financial instruments & present value of liability portion of financial instrument on the date of issue.

vii) **OCI -Remeasurement of Previously held interest :** It represents the gain on fair valuation of previously held investment in joint ventures/associates on the date of acquisition of control.

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 16(b) : NON-CONTROLLING INTERESTS		
Non-controlling interests	106.66	28.67
	106.66	**28.67**

Refer "Statement of Changes in Equity" for movement in Non-controlling interest.

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(₹ in lakhs)

		As at 31st March, 2023	As at 31st March, 2022
NON CURRENT FINANCIAL LIABILITIES			
(Carried at amortised cost, unless stated otherwise)			
NOTE 17 : NON CURRENT BORROWINGS			
A	**Term loans from banks (Secured)**		
	In Rupee *	54,234.41	42,960.53
	Vehicle Loan **	344.70	134.22
B	**Term loans from others (Secured) *** **	24,795.79	19,869.17
C	**Term loans from others (Unsecured)**	-	187.50
		79,374.90	**63,151.42**
	Less: Current maturities of term loans	16,690.12	15,959.93
		62,684.78	**47,191.49**
D	**Liability component of financial instruments (Unsecured)**	876.32	1,030.25
		876.32	**1,030.25**
	Less: Current maturities of liability component of financial instruments	332.50	372.05
		543.82	**658.20**
		63,228.60	**47,849.69**

**Term loan of ₹ 4,125.00 lakhs (PY ₹ NIL) is secured by First pari passu charge on movable fixed assets both present and future of the Company, Second Pari passu charge on all the current assets both present & future of the Company.*

Term loan of ₹ 3,142.86 lakhs (PY ₹ NIL) is secured by First pari passu charge by way of hypothecation on all movable fixed assets (except those charged exclusively to other lenders), both present and future. Second pari passu charge by way of hypothecation on all current assets both present and future

Term loan of ₹ 334.65 lakhs (PY ₹ 890.20 lakhs) is secured by First Pari Passu charge on both moveable and immovable assets at Indore Plant situated at Plot No 157-E, Sec-3, Pithampur Industrial Area, Dhar-454775, Indore, MP. First Pari Passu charge on the property situated at Greater Noida and Faridabad Property. Second Pari Passu charge on all the current assets of the Company both present and future situated at Faridabad, Indore & Greater Noida.

Term loan of ₹ 2,173.57 lakhs (PY ₹ 3,181.57 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company both present and future. Second Pari Passu charge on all the current assets both present & future of the Company.

Term loan of ₹ NIL (PY ₹ 678.70 lakhs) is secured by First Pari Passu charge on the movable fixed assets of the Chakan, Pune plant of the Company both present & future. Second Pari Passu charge on the current assets of the Chakan, Pune plant of the Company both present & future. First Pari Passu charge on the immovable fixed assets of the Company being factory land and building situated at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501

Term loan of ₹ 1,991.43 lakhs (PY ₹ 3,465.23 lakhs) is secured by First Pari Passu charge on the movable and immovable fixed assets of the Company both present & future. Second Pari Passu charge on the current assets of the Company both present & future.

Term loan of ₹ NIL (PY ₹ 160.28 Lakhs) is secured by exclusive charge on machinery funded by bank. Asset cover of 1.5x to be maintained.

Term loan of ₹ 375.00 lakhs (PY ₹ 1,875.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company both present and future (excluding those exclusively charged to other lenders) with security cover of 1.3x. Second Pari Passu charge on all the current assets both present & future of the Company (excluding those exclusively charged to other lenders).

Term loan of ₹ 250.00 lakhs (PY ₹ 500.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.3x.

Term loan of ₹ 3,000.00 lakhs (PY ₹ 4,500.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.5x. Second pari passu charge on entire current assets of the Company.

Notes

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Term loan of ₹ 750.00 lakhs (PY ₹ 1,750.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.5x. Second Pari Passu charge on entire current assets of the Company.

Term loan of ₹ 418.03 lakhs (PY ₹ 852.26 lakhs) is secured by Primary-First Pari Passu charge on all movable and immoveable fixed assets of the Company located at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501 (both present and future) (excluding those exclusively charge to other lenders). Collateral-Second Pari Passu charge on current assets of the Chakan, Pune plant of the Company (both present and future)

Term loan of ₹ 12,562.52 lakhs (PY ₹ 14,041.27 lakhs) is secured by First charge on all present and future moveable and fixed assets and the current assets, hypothecation of 150 Electric Buses, receivables, balanace in bank accounts, lien of Fixed Deposit ₹ 1,165.00 lakhs, Corporate Guarantee from JBM Auto Limited, pledge of 25,500 No's of Equity Shares and 1,41,88,200 No's of 6% Non Cumulative Redeemable Preference Share Capital of MH Ecolife Emobility Private Limited.

Term loan of ₹ 2,500 lakhs (PY ₹ 2,500 lakhs) is secured by First Pari Passu charge over entire fixed assets of the company (both movable and immovable) and current assets of the company with minimum assets cover of 1.25x and corporate guarantee from JBM Auto Limited for ₹ 2,500 Lakhs.

Term loan of ₹ 9,208.67 lakhs (PY ₹ 1,582.50 lakhs) is secured by First Pari Passu charge all fixed assets (Present and Future), factory land and building own by the Company, all the rights, title, interest, benefit, claims and demands whatsover of borrower in project documents, present and future. A second Pari Passu charge on stock and receivables and corporate guarantee of ₹ 11,250 Lakhs from JBM Auto Limited. Minimum asset coverage ratio 1.17x.

Term loan of ₹ 10,332.39 lakhs (PY ₹ 4,683.50 lakhs) is secured by First Pari Passu charge on immovable properties, tangible movable assets, all the rights, title, interest, benefits, claims and demand whatsover of borrower in project documents (Present and Future). Second Pari Passu charge on current assets and receivables of borrower and corporate guarantee of ₹ 11,250 Lakhs from JBM Auto Limited. Minimum asset coverage ratio 1.25x.

Term loan of ₹ 3,070.39 lakhs (PY ₹ 2,300.00 lakhs) has First pari passu charge on moveable fixed assets at the company both present and future with security cover 1.3x. Second pari passu charge on all the current assets both present & future of the Company.

***Secured by hypothecation of respective vehicles financed*

****Term loan of ₹ 365.96 lakhs (PY ₹ 1,615.97 lakhs) has Pari Passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.30X.*

Term loan of ₹ 207.50 lakhs (PY ₹ 1,457.50 lakhs) is secured by Pari Passu charge on Movable & immovable Fixed assets of the Company located at MM Nagar, Oragadam units (Tamil Nadu) with Minimum assets cover of 1.3x

Term loan of ₹ 2,527.78 lakhs (PY ₹ 3,305.56 lakhs) has 1st Pari passu charge on entire Movable fixed assets of Company (both present and future) with min FACR of 1.3x

Term loan of ₹ 6,375.00 lakhs (PY ₹ 7,500.00 lakhs) has First pari passu charge over the entire movable fixed assets of the Company (min FACR of 1.25x) Second Pari-passu charge on the current assets of the Company.

Term loan of ₹ 5,000.00 lakhs (PY ₹ NIL) has First pari passu charge over the entire movable fixed assets of the Company (min FACR of 1.30x)

Term loan of ₹ 5,319.55 lakhs (PY ₹ 5,990.15 lakhs) is secured by first pari pasu charge on all moveable assets, receivable, balance in Escrew Account, Debt Service Reserve account, Major Maintenance Rerserve Account, Corporate Guarantee from JBM Auto Limited, pledge of 1,55,000 No's of Equity Shares and 4,93,498 No's of 8% Redeemable Cummulative Preference Shares of VT Emobility Private Limited.

Term loan of ₹ 5,000.00 lakhs (PY ₹ NIL) has First pari passu charge on Movable Fixed Assets of the company with a minimum asset cover of 1.25X.

Notes
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Maturity Profile

For Current Reporting Period

Term of Repayment of loan	Balance as at 31.03.2023 (₹ in lakhs)	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31.03.2023	Rate of Interest
Term Loan From Bank	334.65	19 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	2,173.57	19 Quarterly	9	MCLR Linked Rate
Term Loan From Bank	1,991.43	17 Quarterly	6	MCLR Linked Rate
Term Loan From Bank	375.00	8 Quarterly	1	MCLR Linked Rate
Term Loan From Bank	250.00	16 Quarterly	4	MCLR Linked Rate
Term Loan From Bank	3,000.00	14 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	750.00	10 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	3,070.39	14 Quarterly	12	EBLR Linked Rate
Term Loan From Bank	241.11	25 Quarterly	6	MCLR Linked Rate
Term Loan From Bank	176.92	17 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	4,125.00	12 Quarterly	11	EBLR Linked Rate
Term Loan From Bank	3,142.86	14 Quarterly	11	MCLR Linked Rate
Term Loan from Bank	12,562.25	90 Monthly	74	MCLR Linked Rate
Term Loan from Bank	2,500.00	18 Quarterly	18	MCLR Linked Rate
Term Loan from Bank	9,208.67	19 Quarterly	19	MCLR Linked Rate
Term Loan from Bank	10,332.39	18 Quarterly	18	MCLR Linked Rate
TOTAL	**54,234.24**			
Term Loan From Others	365.97	17 Quarterly	2	MCLR Linked Rate
Term Loan From Others	2,527.78	18 Quarterly	13	MCLR Linked Rate
Term Loan From Others	24.51	17 Quarterly	1	MCLR Linked Rate
Term Loan From Others	182.99	17 Quarterly	2	MCLR Linked Rate
Term Loan From Others	5,000.00	16 Quarterly	16	MCLR Linked Rate
Term Loan From Others	6,375.00	20 Quarterly	17	MCLR Linked Rate
Term Loan From Others	5,000.00	16 Quarterly	16	MCLR Linked Rate
Term Loan From Others	2,898.00	31 Quarterly	24	MCLR Linked Rate
Term Loan From Others	1,610.00	31 Quarterly	24	MCLR Linked Rate
Term Loan From Others	811.55	31 Quarterly	24	MCLR Linked Rate
TOTAL	**24,795.79**			

Notes

forming part of Consolidated Financial Statements

For Previous Reporting Period

Term of Repayment of loan	Balance as at 31.03.2022 (₹ in lakhs)	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31.03.2022	Rate of Interest
Term Loan From Bank	890.20	19 Quarterly	7	MCLR Linked Rate
Term Loan From Bank	3,181.57	19 Quarterly	13	MCLR Linked Rate
Term Loan From Bank	678.70	16 Quarterly	4	MCLR Linked Rate
Term Loan From Bank	3,167.63	17 Quarterly	10	MCLR Linked Rate
Term Loan From Bank	297.60	16 Quarterly	9	MCLR Linked Rate
Term Loan From Bank	160.28	18 Quarterly	1	MCLR Linked Rate
Term Loan From Bank	1,875.00	8 Quarterly	5	MCLR Linked Rate
Term Loan From Bank	500.00	16 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	4,500.00	14 Quarterly	12	MCLR Linked Rate
Term Loan From Bank	1,750.00	10 Quarterly	7	MCLR Linked Rate
Term Loan From Bank	2,300.00	14 Quarterly	14	EBLR Linked Rate
Term Loan From Bank	407.78	25 Quarterly	10	MCLR Linked Rate
Term Loan From Bank	444.49	17 Quarterly	7	MCLR Linked Rate
Term Loan from Bank	11,625.00	90 Monthly	86	MCLR Linked Rate
Term Loan from Bank	1,736.78	89 Monthly	86	MCLR Linked Rate
Term Loan from Bank	679.50	89 Monthly	86	MCLR Linked Rate
Term Loan from Bank	2,500.00	18 Quarterly	18	MCLR Linked Rate
Term Loan from Bank	1,582.50	19 Quarterly	19	MCLR Linked Rate
Term Loan from Bank	4,683.50	18 Quarterly	18	MCLR Linked Rate
TOTAL	**42,960.53**			
Term Loan From Others	1,615.97	17 Quarterly	6	MCLR Linked Rate
Term Loan From Others	3,305.56	18 Quarterly	17	MCLR Linked Rate
Term Loan From Others	649.51	17 Quarterly	5	MCLR Linked Rate
Term Loan From Others	807.99	17 Quarterly	6	MCLR Linked Rate
Term Loan From Others	7,500.00	20 Quarterly	20	MCLR Linked Rate
Term Loan From Others	187.50	24 Monthly	6	MCLR Linked Rate
Term Loan From Others	3,263.40	31 Quarterly	28	MCLR Linked Rate
Term Loan From Others	1,813.00	31 Quarterly	28	MCLR Linked Rate
Term Loan From Others	913.75	31 Quarterly	28	MCLR Linked Rate
TOTAL	**20,056.67**			

Vehicle Loan from bank are payable in 60 monthly equal instalments respectively from the date of disbursements carrying interest rate @ 8.55%-8.70% per annum

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

Notes
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(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 18 : LEASE LIABILITIES *		
Lease Liabilities	2,690.89	1,709.89
Less:- Current Maturities of Lease Liabilities	460.60	181.54
	2,230.29	**1,528.35**

**Refer Note No 48*

	As at 31st March, 2023	As at 31st March, 2022
NOTE 19 : PROVISIONS		
Provision for employee benefits	2,211.22	1,724.87
	2,211.22	**1,724.87**

	As at 31st March, 2023	As at 31st March, 2022
NOTE 20 : DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
Related to property, plant and equipment and intangible assets	9,552.58	8,910.12
IND AS 115 application	1,548.90	2,049.96
Total (A)	**11,101.48**	**10,960.08**
Deferred tax assets		
Provision for doubtful debts	(5.18)	(3.20)
Claim under Section 43B of Income Tax Act,1961	(785.16)	(644.61)
Unabsorbed Depreciation as per Income Tax Act,1961	(7.04)	(7.04)
Unrealised Profit	(1,127.61)	(756.76)
Total (B)	**(1,924.99)**	**(1,411.61)**
Deferred tax liabilities / (assets) (net) Total (A+B)	**9,176.49**	**9,548.47**

Deferred tax liabilities & deferred tax assets has been offset as they relate to the same government taxation laws.

Major components of deferred tax liability/(assets) arising on account of temporary difference are as follows:

	As at 01.04.2022	Movement during the year	As at 31.03.2023
Related to property, plant and equipment and intangible assets	8,910.12	642.46	9,552.58
IND AS 115 application	2,049.96	(501.06)	1,548.90
Provision for doubtful debts	(3.20)	(1.98)	(5.18)
Claim under Section 43B of Income Tax Act,1961	(644.61)	(140.55)	(785.16)
Unabsorbed Depreciation as per Income Tax Act,1961	(7.04)	-	(7.04)
Unrealised Profit	(756.76)	(370.85)	(1,127.61)
Total	**9,548.47**	**(371.98)**	**9,176.49**

Notes
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	As at 01.04.2021	Movement during the year	As at 31.03.2022
Related to property, plant and equipment and intangible assets	11,221.98	(2,311.86)	8,910.12
IND AS 115 application	849.18	1,200.78	2,049.96
Provision for doubtful debts	(15.61)	12.41	(3.20)
Claim under Section 43B of Income Tax Act,1961	(696.80)	52.19	(644.61)
Unabsorbed Depreciation as per Income Tax Act,1961	(45.58)	38.54	(7.04)
Unrealised Profit	(37.97)	(718.79)	(756.76)
MAT Credit available	(1,117.23)	1,117.23	-
Total	**10,157.97**	**(609.50)**	**9,548.47**

(₹ in lakhs)

		As at 31st March, 2023	As at 31st March, 2022
NOTE 21 : OTHER NON CURRENT LIABILITIES			
Deferred Government Grant		185.56	265.63
		185.56	**265.63**
CURRENT FINANCIAL LIBILITIES (Carried at amortised cost)			
NOTE 22 : CURRENT BORROWINGS			
A.	**Loan repayable on demand from banks (Secured) ***		
	Cash credit	1,149.67	246.98
B.	**Other loans from banks (Secured) ***		
	Working capital demand loans	60,729.00	47,616.02
	Bill discounting/PO financing	-	739.46
	Suppliers credit/Buyer's credit	4,091.83	173.98
		65,970.50	**48,776.44**
C.	**Loan repayable on demand from banks (Unsecured)**		
	MSME discounting /Supplier Invoice Financing	7,424.65	8,743.12
	Bill Discounting /PO Financing	13,985.55	15,420.71
		21,410.20	**24,163.83**
D.	**Current Maturities of liability component of financial instruments**	332.50	372.05
E.	**Current maturities of term loans & vehicle loan**	16,690.12	15,959.93
		1,04,403.32	**89,272.25**

**Secured by hypothecation on pari passu interse between banks by way of First Pari Passu charge on Current Assets of the Company both present and future. Second Pari Passu charge on Movable Fixed Assets of the Company both present and future. (Excluding those have exclusive charge to the term lenders.)*

The subsidiary of the Company has taken revolving credit facility amounting to ₹ 500 Lakhs for meeting the working capital requirement and is secured against entire current assets of the subsidiary company, existing and future comprising inter alia of stocks of raw materials, work in progress, finished goods, receivables, book debts and other current assets (exclusive charge).

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTE 23 : LEASE LIABILITIES*

	As at 31st March, 2023	As at 31st March, 2022
Current Maturities of Lease Liabilities	460.60	181.54
	460.60	**181.54**

**Refer Note No 48*

Notes

forming part of Consolidated Financial Statements

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 24 : TRADE PAYABLES		
Total Outstanding Dues of Micro and Small Enterprises *	4,348.72	4,638.79
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	39,291.94	51,503.83
	43,640.66	**56,142.62**

Refer Note No 45

-Ageing of Trade Payable as on 31.03.2023 is as follows :

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 years	Total
MSME*	-	4,348.72	-	-	-	4,348.72
Others	29,059.61	9,618.78	192.94	78.21	342.40	39,291.94
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**29,059.61**	**13,967.50**	**192.94**	**78.21**	**342.40**	**43,640.66**

** Amount payable to Micro and Small enterprises is less than 45 days.*

-Ageing of Trade Payable as on 31.03.2022 is as follows :

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 years	Total
MSME*	-	4,638.79	-	-	-	4,638.79
Others	1,202.40	47,905.68	1,897.78	213.96	284.01	51,503.83
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,202.40**	**52,544.47**	**1,897.78**	**213.96**	**284.01**	**56,142.62**

** Amount payable to Micro and Small enterprises is less than 45 days.*

	As at 31st March, 2023	As at 31st March, 2022
NOTE 25 : OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings	507.65	249.34
Interest accrued and due on borrowings	-	0.02
Unpaid/unclaimed dividend	22.19	25.01
Payable for capital goods	1,578.32	1,240.92
Employee related liabilities	2,616.31	2,478.48
Security deposits	190.25	293.47
Accrual of expenses	3,306.55	2,982.12
Others	-	32.96
	8,221.27	**7,302.32**
NOTE 26 : OTHER CURRENT LIABILITIES		
Deferred Government grant	111.91	102.59
Statutory dues payable	4,024.52	3,677.59
Advance from customers	10,426.56	13,347.67
Others (including advance from employees for vehicles)	427.99	374.66
	14,990.98	**17,502.51**
NOTE 27 : PROVISIONS		
Provision for employee benefits	414.08	355.07
Provision for warranty *	63.83	66.38
	477.91	**421.45**

Notes
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**Refer Note No 50*

(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
NOTE 28 : REVENUE FROM OPERATIONS *		
Sale of products	3,29,516.26	2,87,039.04
Sale of services	23,369.88	7,580.61
Other operating revenue	32,852.09	24,685.05
	3,85,738.23	**3,19,304.70**

** Refer Note No. 49*

NOTE: 29 OTHER INCOME

Rent	150.85	135.60
Interest on security and other deposits *	1,559.56	297.98
Profit on sale of property plant and equipment (net)	28.83	60.28
Profit on fair valuation of investment in shares (net)	173.31	-
Royalty	93.03	62.98
Subsidy	510.36	1,279.08
Deferred income on deferred component of financial instruments	108.66	232.72
Miscellaneous income	75.97	30.16
	2,700.57	**2,098.80**
* In relation to financial assets classified at amortised cost	**1,559.56**	**297.98**

NOTE 30 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Opening inventories:		
Work in progress	11,581.93	13,366.09
Finished goods	2,574.86	1,548.80
	14,156.79	**14,914.89**
Less : Closing inventories :		
Work in progress	13,038.50	11,581.93
Finished goods	2,332.55	2,574.86
	15,371.05	**14,156.79**
Increase/ (Decrease) in finished goods and work in progress	**(1,214.26)**	**758.10**

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

Salaries & wages	37,887.97	29,467.05
Contribution to provident and other funds	1,273.22	1,061.80
Staff welfare expense	2,048.83	1,586.01
	41,210.02	**32,114.86**
Less: Transferred to Project Commissioned /Under Commissioning	2,769.91	1,912.69
	38,440.11	**30,202.17**

Notes
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(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
NOTE 32 : FINANCE COSTS		
Interest on borrowings	13,543.94	8,500.56
Interest on liability component of financial instruments	66.51	225.68
Interest on lease liabilities	203.73	160.79
Interest- others	354.91	140.08
Other borrowing costs	489.34	417.84
	14,658.43	**9,444.95**
Less: Transferred to Project Commissioned /Under Commissioning	2,086.90	1,874.09
	12,571.53	**7,570.86**
In relation to financial liabilities classified at amortised cost	**13,814.18**	**8,887.03**

The weighted average rate for capitalisation of interest relating to general borrowings was approximately 7.10% and 7.13% for the years ended March 31, 2023 and 2022, respectively.

	For the year ended 31st March 2023	For the year ended 31st March 2022
NOTE 33 : OTHER EXPENSES		
Stores consumed	3,158.26	2,541.01
Manufacturing expenses	8,279.57	6,410.66
Power & fuel	5,851.02	4,501.44
Packing materials consumed	752.08	573.51
Rent	469.83	326.42
Rates & taxes	375.07	299.20
Insurance	398.31	212.20
Repairs & maintenance:		
Building	266.29	307.94
Machinery & Others	5,380.01	3,589.29
Bad debts written off (net)	-	242.05
Freight and forwarding charges	4,605.85	3,771.57
Exchange fluctuation (net)	160.96	175.53
Royalty	54.72	60.19
Other administrative expenses	6,852.04	4,156.46
	36,604.01	**27,167.47**
Less: Transferred to Project Commissioned /Under Commissioning	698.77	903.83
	35,905.24	**26,263.64**

	For the year ended 31st March 2023	For the year ended 31st March 2022
NOTE 34 : TAX EXPENSE		
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax expense	5,002.50	3,684.77
Minimum Alternate Tax credit entitlement	-	137.11
Deferred tax charge/(credit)	(604.30)	(1,742.40)
Earlier years	41.82	985.81
	4,440.02	**3,065.29**
(b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Obligations	(4.12)	(34.01)
	(4.12)	**(34.01)**
	4,435.90	**3,031.28**

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(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in Statement of Profit and Loss are as follows:

Profit before tax	**16,953.17**	**18,703.54**
At country's statutory income tax rate	25.17%	25.17%
Computed tax expense	**4,266.77**	**4,707.31**
Tax Effect of :		
Effect of disallowances and allowances	735.73	(1,022.54)
Current Tax Provision (A)	**5,002.50**	**3,684.77**
MAT Credit Expense (B) *	-	137.11
Deferred Tax Expense *		
Incremental Deferred Tax (Asset)/ Liability on account of Property, Plant and Equipment and Intangible assets	642.46	847.37
Incremental Deferred Tax (Assets) / Liability on account of Temporary Allowances/ Disallowances under income Tax Act, 1961	(1,246.76)	584.44
Effect of change in tax rate due to opting New Tax Regime	-	(3,174.21)
Deferred Tax Expense (C)	**(604.30)**	**(1,742.40)**
Adjustment in respect to taxes earlier years (D)	41.82	985.81
Total tax expense recognised in Statement of Profit and Loss (A+B+C+D)	**4,440.02**	**3,065.29**

** WIn FY 2021-22, The Parent Company had opted for new tax regime u/s 115BAA of the Income Tax Act, 1961, accordingly the Parent Company had switched to new lower tax rate structure of 22% (25.17% including surcharge and cess) from the earlier 30% (34.944% including surcharge and cess). Deferred Tax Expense for FY 2021-22 includes deferred tax expense of ₹ 137.11 Lakhs on account of MAT credit Expense (which has been surrendered) and deferred tax income of ₹ 3,174.21 Lakhs on account of restatement of net deferred tax liabilities at the beginning of the year, resulting in net deferred tax income of ₹ 3,037.10 Lakhs in FY 2021-22.*

NOTE 35 : OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to Statement of Profit and Loss		
(i) Gains/(losses) on defined benefits plans	(21.91)	(137.02)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plans	4.12	34.01
(iii) Remeasurement of previously held interest in Joint Ventures	344.70	48.73
Total	**326.91**	**(54.28)**

NOTE 36 : EARNING PER SHARE

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares, unless the effect of potential dilutive equity share is antidilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit after tax attributable to owners of the Company (₹ in Lakhs)	12,438.34	15,619.08
- Weighted Average Number of Equity Shares (Outstanding during the year) #	11,82,47,132	11,82,47,132
- Face Value of share (₹)	2.00	2.00
Basic Earning per share (Amount in ₹) *	10.58	13.23
Diluted Earning per share (Amount in ₹) *	10.58	13.23

 # In FY 21-22, The Board of Directors of the Company in their meeting held on 08th December, 2021 recommended the sub-division of existing equity share having face value of ₹ 5 /- each fully paid up into equity share having face value of ₹ 2/- each fully paid up. The above sub-division has been approved by the shareholders of the Company vide postal ballot dated 16th January, 2022. Pursuant to split of shares the paid up equity shares of the Company is ₹ 23,64,94,264/- consisting of 11,82,47,132 equity shares of face value ₹ 2/- each.

** FY 21-22 Earning per share is restated for the previous period pursuant to split of share in Q4 FY 22 from 4,72,98,853 number of equity shares to 11,82,47,132 number of equity shares.*

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NOTE 37 : a) DETAILS OF GROUP COMPANIES

S.No	Name of the Company	Relationship	Country of Incorporation	Percentage of Ownership	
				As at 31.03.2023	As at 31.03.2022
1	MH Ecolife Emobility Private Limited	Direct Subsidiary	India	100.00%	100.00%
2	INDO Toolings Private Limited	Direct Subsidiary	India	100.00%	100.00%
3	JBM Electric Vehicles Private Limited	Direct Subsidiary	India	100.00%	100.00%
4	JBM Ecolife Mobility Private Limited	Direct Subsidiary	India	100.00%	100.00%
5	Ecolife Indraprastha Mobility Private Limited (upto 18th-Nov-2022)	Direct Subsidiary	India	100.00%	100.00%
6	VT Emobility Private Limited (w.e.f 24th-Feb-2022)	Direct Subsidiary	India	62.00%	62.00%
7	Ecolife Green One Mobility Private Limited (w.e.f. 12th-Dec-2022)	Direct Subsidiary	India	99.52%	-
8	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th -Sep-2022)	Direct Subsidiary	India	100.00%	-
9	JBM Electric Technologies Private Limited (w.e.f 04th-Jan-2022)	Indirect Subsidiary (subsidiary of JBM Electric Vehicles Private Limited)	India	100.00%	100.00%
10	JBM Green Technologies Private Limited (w.e.f 04th-Jan-2022)		India	100.00%	100.00%
11	JBM Eco Tech Private Limited (w.e.f 04th-Jan-2022)		India	100.00%	100.00%
12	Ecolife Indraprastha Mobility Private Limited (w.e.f. 19th -Nov-2022)	Indirect Subsidiary (subsidiary of JBM Ecolife Mobility Private Limited)	India	100.00%	-
13	TL Ecolife Mobility Private Limited (w.e.f. 01st-Dec-2022)		India	100.00%	-
14	JBM Ogihara Automotive India Limited	Joint Venture	India	51.00%	51.00%
15	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (upto 14th-Sep-2022)	Joint Venture	India	-	79.90%
16	JBM Ogihara Die Tech Private Limited	Joint Venture	India	51.00%	51.00%
17	Ecolife Green One Mobility Private Limited (upto 11th-Dec-2022)	Joint Venture	India	-	51.00%
18	JBM Green Energy Systems Private Limited (w.e.f 07th-Jan-2022)	Joint Venture of JBM Electric Vehicles Private Limited	India	51.00%	51.00%
19	JBM EV Industries Private Limited (w.e.f 07th-Jan-2022)		India	51.00%	51.00%

Note : Joint Ventures are consolidated as per the Equity Method.

b) Non Controlling Interests (NCI)

The Parent Company has the following subsidiary companies, in which the Parent Company holds 100% shares, therefore there is no non-controlling interest.

1 MH Ecolife Emobility Private Limited

2 INDO Toolings Private Limited

3 JBM Electric Vehicles Private Limited

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4 JBM Ecolife Mobility Private Limited

5 Ecolife Indraprastha Mobility Private Limited (upto 18th-Nov-2022)

6 JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th-Sep-2022)

7 JBM Electric Technologies Private Limited (w.e.f 04th-Jan-2022)

8 JBM Green Technologies Private Limited (w.e.f 04th-Jan-2022)

9 JBM Eco Tech Private Limited (w.e.f 04th-Jan-2022)

10 Ecolife Indraprastha Mobility Private Limited (w.e.f. 19th-Nov-2022)

11 TL Ecolife Mobility Private Limited (w.e.f. 01st-Dec-2022)

The Parent Company has the following subsidiary company, in which there is non-controlling interest.

1 VT Emobility Private Limited (w.e.f 24th-Feb-2022) (Parent Company holds 62% shares)

2 Ecolife Green One Mobility Private Limited (w.e.f. 12th-Dec-2022) (Parent Company holds 99.52% shares)

c) Summarised financial information of Joint Ventures

The table below provides summarised financial information (based on separate financial statement) for those Joint Ventures :

(₹ in lakhs)

Particulars	Joint Ventures					
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM EV Technologies Private Limited *	Ecolife Green One Mobility Private Limited **	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
As at 31st March 2023						
Current Assets						
- Cash and Cash Equivalents	1.47	0.46	-	-	0.02	46.04
- Other Assets	1,302.89	14,329.24	-	-	4,870.32	384.67
Total Current Assets (A)	**1,304.36**	**14,329.70**	**-**	**-**	**4,870.34**	**430.71**
Total Non - Current Assets (B)	**3,521.42**	**14,322.49**	**-**	**-**	**11,901.41**	**5,809.90**
Current Liabilities						
- Financial Liabilities (Excluding Trade and other payables and Provisions)	642.71	6,954.34	-	-	6,376.29	1,476.73
- Other Liabilities	721.68	10,604.49	-	-	3,871.57	19.57
Total Current Liabilities (C)	**1,364.39**	**17,558.83**	**-**	**-**	**10,247.86**	**1,496.30**
Non-Current Liabilities						
- Financial Liabilities (Excluding Trade and other payables and Provisions)	408.42	7,707.59	-	-	5,793.25	4,571.65
- Other Liabilities	181.71	93.72	-	-	48.72	18.62
Total Non-Current Liabilities (D)	**590.13**	**7,801.31**	**-**	**-**	**5,841.97**	**4,590.27**
Net Assets (A+B-C-D)	**2,871.26**	**3,292.05**	**-**	**-**	**681.92**	**154.04**

** w.e.f. 15th-Sep-2022 it became a Subsidiary. Formerly known as JBM Solaris Electric Vehicles Private Limited*

*** w.e.f. 12th-Dec-2022 it became a Subsidiary.*

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(₹ in lakhs)

Particulars	Joint Ventures					
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM EV Technologies Private Limited *	Ecolife Green One Mobility Private Limited **	JBM Green Energy Systems Private Limited ***	JBM EV Industries Private Limited ***
As at 31st March 2022						
Current Assets						
- Cash and Cash Equivalents	0.61	0.22	14.92	10.25	7.01	785.47
- Other Assets	1,909.57	17,823.23	523.06	468.56	8,057.73	72.40
Total Current Assets (A)	**1,910.18**	**17,823.45**	**537.99**	**478.81**	**8,064.74**	**857.87**
Total Non - Current Assets (B)	**3,267.25**	**10,375.00**	**1,360.67**	**8,219.98**	**11,078.03**	**2,058.65**
Current Liabilities						
- Financial Liabilities (Excluding Trade and other payables and Provisions)	1,327.04	690.27	763.14	8,688.51	3,237.02	475.17
- Other Liabilities	1,129.44	17,284.32	188.91	0.72	7,461.07	7.80
Total Current Liabilities (C)	**2,456.48**	**17,974.59**	**952.05**	**8,689.23**	**10,698.09**	**482.97**
Non-Current Liabilities						
- Financial Liabilities (Excluding Trade and other payables and Provisions)	148.75	7,071.04	-	-	8,524.88	2,260.96
- Other Liabilities	113.93	39.96	-	-	12.27	-
Total Non-Current Liabilities (D)	**262.68**	**7,111.00**	**-**	**-**	**8,537.15**	**2,260.96**
Net Assets (A+B-C-D)	**2,458.27**	**3,112.86**	**946.61**	**9.56**	**(92.47)**	**172.59**

** Formerly known as JBM Solaris Electric Vehicles Private Limited*

*** Ecolife Green One Mobility Private Limited has become Joint Venture w.e.f. 14th-May-2021.*

**** w.e.f. 07th-Jan-2022 it became a Joint venture of JBM Electric Vehicles Private Limited (wholly owned subsidiary of JBM Auto Limited).*

Reconciliation to carrying amounts:

(₹ in lakhs)

Particulars	Joint Ventures					
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM EV Technologies Private Limited *	Ecolife Green One Mobility Private Limited **	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
As at 31st March 2023						
Opening Net Assets	**2,458.27**	**3,112.86**	**-**	**-**	**(92.47)**	**172.59**
Equity share capital issued during the year (including Securities Premium, if any)	319.43	-	-	-	-	-
Profit / (Loss) for the year	95.46	191.38	-	-	(373.30)	3.65
Other adjustment	0.37	-	-	-	-	-
Other Comprehensive Income	(2.27)	(12.19)	-	-	1.98	-
Closing Net Assets	**2,871.26**	**3,292.05**	**-**	**-**	**(463.79)**	**176.24**
Equity Component of preference share capital (including deferred tax component)	-	-	-	-	1,145.71	(22.20)
Total	**2,871.26**	**3,292.05**	**-**	**-**	**681.92**	**154.04**
Group's Share in %	51.00%	51.00%	-	-	51.00%	51.00%
Group's Share in ₹	1,464.34	1,678.94	-	-	347.78	78.56
Add: Goodwill	-	87.24	-	-	-	-
Less: Unrealised Profit	(0.49)	-	-	-	(73.11)	-
Carrying Amount of Investment	**1,463.85**	**1,766.18**	**-**	**-**	**274.67**	**78.56**

** w.e.f. 15th-Sep-2022 it became a Subsidiary. Formerly known as JBM Solaris Electric Vehicles Private Limited*

*** w.e.f. 12th-Dec-2022 it became a Subsidiary.*

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(₹ in lakhs)

Particulars	Joint Ventures					
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM EV Technologies Private Limited *	Ecolife Green One Mobility Private Limited **	JBM Green Energy Systems Private Limited ***	JBM EV Industries Private Limited ***
As at 31st March 2022						
Opening Net Assets	**2,271.83**	**3,226.67**	**927.74**	**-**	**-**	**-**
Equity share capital issued during the year	-	-	-	10.00	5.00	100.00
Profit / (Loss) for the year	188.36	(117.62)	42.72	(0.44)	217.71	(0.20)
Other adjustment	-	-	(23.85)	-	-	(11.78)
Other Comprehensive Income	(1.91)	3.81	-	-	(1.17)	-
Closing Net Assets	**2,458.27**	**3,112.86**	**946.61**	**9.56**	**221.54**	**88.02**
Group's Share in %	51.00%	51.00%	79.90%	51.00%	51.00%	51.00%
Group's Share in ₹	1,253.72	1,587.61	756.34	4.88	112.98	44.89
Loss adjusted with contract assets	-	-	-	(945.31)	-	-
Add: Goodwill	-	87.24	-	-	-	-
Less: Unrealised Profit	(1.30)	-	(359.00)	945.54	-	-
Loss adjusted with Investment	-	-	-	(5.10)	-	-
Carrying Amount of Investment	**1,252.42**	**1,674.85**	**397.34**	**0.00**	**112.98**	**44.89**

** Formerly known as JBM Solaris Electric Vehicles Private Limited*

*** Ecolife Green One Mobility Private Limited has become Joint Venture w.e.f. 14th-May-2021.*

**** w.e.f. 07th-Jan-2022 it became a Joint venture of JBM Electric Vehicles Private Limited (wholly owned subsidiary of JBM Auto Limited).*

(₹ in lakhs)

Particulars	Joint Ventures					
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM EV Technologies Private Limited *	Ecolife Green One Mobility Private Limited **	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
For the year ended 31st March 2023						
Revenue (Gross)	3,192.08	38,842.03	-	-	15,220.28	9.45
Interest Income	1.98	-	-	-	-	-
Depreciation and Amortization	213.45	631.53	-	-	233.91	-
Interest expense	96.15	566.10	-	-	452.10	-
Profit or loss from continuing operations	**142.25**	**300.17**	**-**	**-**	**(396.36)**	**0.08**
Income tax expenses	46.78	108.79	-	-	(23.06)	(3.57)
Other comprehensive income	**(2.27)**	**(12.19)**	**-**	**-**	**1.98**	**-**
Total Comprehensive income	**93.20**	**179.20**	**-**	**-**	**(371.32)**	**3.65**

** w.e.f. 15th-Sep-2022 it became a Subsidiary. Formerly known as JBM Solaris Electric Vehicles Private Limited*

*** w.e.f. 12th-Dec-2022 it became a Subsidiary.*

Notes
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(₹ in lakhs)

Particulars	Joint Ventures					
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM EV Technologies Private Limited *	Ecolife Green One Mobility Private Limited **	JBM Green Energy Systems Private Limited ***	JBM EV Industries Private Limited ***
For the year ended 31st March 2022						
Revenue (Gross)	3,332.63	6,720.03	80.68	-	8,844.46	-
Interest Income	1.94	-	0.05	-	3.30	-
Depreciation and Amortization	215.37	361.73	310.50	-	12.43	-
Interest expense	28.10	59.78	76.56	-	33.36	-
Profit or loss from continuing operations	**249.55**	**(161.87)**	**42.72**	**(0.44)**	**373.54**	**(0.20)**
Income tax expenses	61.20	(44.25)	-	-	155.72	-
Other comprehensive income	**(1.91)**	**3.81**	**-**	**-**	**(1.30)**	**-**
Total Comprehensive income	**186.44**	**(113.81)**	**42.72**	**(0.44)**	**216.53**	**(0.20)**

** Formerly known as JBM Solaris Electric Vehicles Private Limited*

*** Ecolife Green One Mobility Private Limited has become Joint Venture w.e.f. 14th-May-2021.*

**** w.e.f. 07th-Jan-2022 it became a Joint venture of JBM Electric Vehicles Private Limited (wholly owned subsidiary of JBM Auto Limited).*

d) The Group, based on Joint Venture Agreement and other relevant documents, has assessed that though the Group has voting power in excess of 50% in the Companies listed below, it does not have unilateral control over their relevant activities (e.g. operating and financial decision making). Accordingly, these Companies have been classified as Joint Ventures.

S.No	Name of Company
1	JBM Ogihara Automotive India Limited
2	JBM Ogihara Die Tech Private Limited
3	JBM Green Energy Systems Private Limited #
4	JBM EV Industries Private Limited #

w.e.f. 07th-Jan-2022 it became a Joint Venture of JBM Electric Vehicles Private Limited (Wholly owned subsidiary of JBM Auto Limited).

NOTE 38 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(Claims against the Group not acknowledged as debts) (₹ in lakhs)

Particulars		31-Mar-23	31-Mar-22
a)	Income Tax Matters*	19,473.19	19,473.19
b)	Excise, Customs and Service Tax Matters**	662.91	667.76
c)	Sales Tax and VAT Matters	46.31	45.12
d)	GST Matters ***	119.97	4.90
e)	Custom Matters ****	38.74	27.02
f)	Provident Fund Matters #	233.89	233.89
g)	Other money for which the Group is contingently liable	7.96	7.96
h)	MIDC Demand for Delayed Interest & Differential Land Premium^	-	131.65

It is not practicable for the Group to estimate the timings and amount of Cash Outflows, if any, in respect of the above pending resolution of the respective proceedings.

** The Company has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act, 1961 for the AY 2008-09 to 2018-19 amounting to ₹ 5,445.64 Lakhs in FY 2019-20. The Company has got relief from Commissioner of Income Tax (A) by deleting majority of additions amounting ₹ 5,350.88 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has filed appeal before Income Tax Appellate Tribunal, New Delhi against the balance demand of ₹ 94.76 Lakhs. The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.*

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The Company (Amalgamated company of amalgamating companies JBM Auto System Private Limited and JBM MA Automotive India Private Limited) has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act, 1961 for the AY 2008-09 to 2018-19 amounting to ₹ 13,573.59 Lakhs. The Company has got relief from Commissioner of Income Tax (A) by deleting all the additions amounting ₹ 13,573.59 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

*** Against this, an amount of ₹ 20.98 Lakhs (PY ₹ 20.73 Lakhs) has been deposited.*

**** Against this, an amount of ₹ 1.38 Lakhs (PY ₹ NIL) has been deposited.*

***** Against this, an amount of ₹ 7.42 Lakhs (PY ₹ 4.90 Lakhs) has been deposited.*

****** Against this, an amount of ₹ 18.50 Lakhs (PY ₹ 18.50 Lakhs) has been deposited.*

 # Against this, an amount of ₹ 152.03 lakhs (PY ₹ 93.56 Lakhs) has been deposited.

^ Against this, an amount of ₹ NIL (PY ₹ 83.25 Lakhs) has been deposited.

B. Commitments

(₹ in lakhs)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	31-Mar-23	31-Mar-22
Property, Plant and Equipment	4,738.07	9,110.02

C. Other Commitments

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
Letter of credit issued by bankers and outstanding	2,296.23	8,634.12
Bank Guarantees	7,151.67	10,502.63
Corporate Bank Guarantee Outstanding [Corporate Bank Guarantee Given ₹ 28,000 Lakhs (PY ₹ 15,500 Lakhs)]	16,895.94	13,066.72

D. Other Pending Litigation:

1. The Company has filed legal suit against one of the customer for recovery of dues amounting to ₹ 340.80 Lakhs (including damage charges). The matter is pending before Hon'ble commercial court at Ahmedabad. The Company expects to recover the same.

2. The Subsidiary Company, pursuant to demand received from Delhi Transport Corporation (DTC) amounting to ₹ 797.69 Lakhs with respect to non-conformance with certain conditions of the concession agreement dated 17th September 2021, the Subsidiary Company has represented before the said authority for waiver of said demand. In the opinion of the management, there will be no outflow of resources with respect to such demand received from DTC.

CONTINGENT LIABILITIES AND COMMITMENTS OF JOINT VENTURES

A. Commitments

(₹ in lakhs)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31-Mar-23	31-Mar-22
Property, Plant and Equipment	389.01	14,429.57

B. Other Commitments

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
Letter of credit issued by bankers and outstanding	89.15	1,135.37
Bank Guarantees	89.25	214.20

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NOTE 39 : AUDITOR'S REMUNERATION (EXCLUDING GST)

(₹ in lakhs)

Statutory Auditors	31-Mar-23	31-Mar-22
A) Statutory Audit Fees	56.30	49.70
B) Tax Audit Fees	13.25	11.05
C) Other Services	5.63	10.98

NOTE 40 : DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i) Details of Investment made by the Group during the year are as follows:

S.No.	Name of Investee Company	Class of Share	No. of Shares	₹ in Lakhs	Stake (%) in Investee Company after considering investment made during the year
1	JBM Ogihara Die Tech Private Limited	Equity	1,584,000	181.53	51% of Equity Shares
2	JBM Green Energy Systems Private Limited	Preference	23,000,000	2,300.00	100% of Preference Shares
	Total			**2,481.53**	

ii) Details of loans given by the Group are as follows:

During the year, the Parent Company has given the Loan only to the Subsidiary Companies details of which is mentioned in Standalone Financial Statements, hence got eliminated in Consolidated Financial Statements.

iii) Details of guarantees given by the Group are as follows:

S.No.	Name of Party	Guarantees given during the Year (₹ in Lakhs)	O/S Balance of Guarantee Given as on 31.03.2023 (₹ in Lakhs)	Purpose
	Corporate Guarantee for Joint Ventures			
1	JBM Green Energy Systems Private Limited	6,500.00	22,000.00	Business Expansion
2	JBM Ogihara Automotive India Limited	6,000.00	6,000.00	Business Expansion
	Total	**12,500.00**	**28,000.00**	

iv) Details of shares pledged by the Group are as follows:

S.No.	Name of Party	Class of Share	Class of Share	Purpose
1	MH Ecolife Emobility Private Limited	Equity	25,500	Business Expansion
2	MH Ecolife Emobility Private Limited	Preference	1,41,88,200	Business Expansion
3	VT Emobility Private Limited	Equity	1,55,000	Business Expansion
4	VT Emobility Private Limited	Preference	4,93,498	Business Expansion

NOTE 41 : SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has three principal operating and reporting segments; viz.

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Primary Segment Reporting

A. Primary business segments of the Group are as under :

(a) **Sheet Metal Components, Assemblies & Sub-assemblies (Component Division) :** Engaged in the business of manufacturing of automobiles parts for commercial and passenger vehicles.

(b) **Tool, Dies & Moulds (Tool Room Division) :** Segment manufactures dies for the sheet metal segment or sells dies.

(c) **OEM Division :** Segment includes activities related to Development, Design, Manufacture, Assembly and Sale of Bus as well as parts, accessories and maintenance contracts of the same.

B. Inter Segment Transfer Pricing

Inter Segment Prices are normally negotiated amongst the segments with reference to the costs, markets prices and business risks, within an overall optimization objective for the companies.

Revenue from Operations #

Interest income, rental income, dividend income, income recognised on sale of assets and investment are excluded from segment revenue. Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Statement of Profit and Loss.

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Segment Revenue from Operations		
A) Component Division	3,04,968.74	2,23,709.96
B) Tool Room Division	26,802.36	25,545.17
C) OEM Division	54,974.33	70,371.69
D) Others	70.80	81.31
Total	**3,86,816.23**	**3,19,708.13**
Less : Intersegment revenue	1,078.00	403.43
Net Segment revenue from operations	**3,85,738.23**	**3,19,304.70**
Unallocated Income :		
Interest Income	1,559.56	297.98
Other Income	1,141.01	1,800.82
Total Income as per Statement of Profit and Loss	**3,88,438.80**	**3,21,403.50**
Segment Results		
Profit before tax and finance cost from each segment		
A) Component Division	19,638.10	13,070.30
B) Tool Room Division	6,067.38	5,561.17
C) OEM Division	2,880.55	7,200.19
D) Others	908.64	1,439.33
Total	**29,494.67**	**27,270.99**
Less : Finance Cost	12,571.53	7,570.86
Profit before share of profit of Joint Ventures	**16,923.14**	**19,700.13**
Add: Share of Profit/(Loss) of Joint Ventures	30.04	(996.59)
Profit before tax	**16,953.18**	**18,703.54**
Less: Tax Expenses	4,440.02	3,065.29
Profit after tax	**12,513.16**	**15,638.25**

 # Disclosure for disaggregation of revenue and segment revenue are given on similar parameters.

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Segment Depreciation

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A) Component Division	6,930.88	6,362.04
B) Tool Room Division	147.41	153.45
C) OEM Division	5,921.61	2,617.78
D) Other/Unallocable	31.59	10.08
Total	**13,031.49**	**9,143.36**

Segment Assets

Segment Assets are allocated based on the operations of the segment and the physical location of the asset. Assets not used directly in operations of the segment like investment, other common assets are reported as unallocated assets.

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
A) Component Division	1,41,475.16	1,53,420.82
B) Tool Room Division	30,686.64	31,936.09
C) OEM Division	1,74,914.19	1,29,694.10
D) Others	6,705.52	7,829.11
Total	**3,53,781.51**	**3,22,880.12**

Segment Liabilities

Segment Liabilities are allocated based on the operations of the segment. Liabilities not used directly in operations of the segment common liabilities like borrowings are reported as unallocated liabilities.

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Component Division	69,347.93	76,011.92
b) Tool Room Division	20,703.29	23,822.58
c) OEM Division	70,859.26	59,460.57
d) Others	6,548.82	7,675.30
Total	**1,67,459.30**	**1,66,970.37**
(e) Unallocable		
Deferred Government grant	297.47	368.22
Non-current borrowings	80,251.22	64,181.45
Lease liabilities	2,690.89	1,709.89
Total	**2,50,698.88**	**2,33,229.93**

As per Indian Accounting Standard 108 - Operating Segments, the Group has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

The Group is mainly engaged in the business in India and exports are not material. Hence in the context of Indian Accounting Standard - 108 "Operating Segments" it is considered the only reportable segment.

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Revenue from transactions with a single external customer amounting to 10 percent or more of the Group's revenue is as follows

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Customer 1 #	77,970.37	52,033.43
Customer 2 #	50,639.07	33,003.59

NOTE 42 : EXPENDITURE INCURRED BY IN HOUSE RESEARCH & DEVELOPMENT CENTRE ON SCIENTIFIC RESEARCH DURING THE YEAR IS AS UNDER:

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Expenditure Incurred	4,239.13	3,083.57

NOTE 43 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
Gross amount required to be spent by the Group during the year	259.13	225.41
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	263.39	229.11
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Vocational Skills*	Vocational Skills*

** The Group has set up Skill Development Centre to enhance employability in society thereby increasing availability of skilled personnel for the Group and society at large.*

NOTE 44 : Claim receivable represents ₹ 579.52 lakhs (PY ₹ 717.00 lakhs) receivable from one of the customer against the claim made for compensation, on account of loss for the underutilisation of resources due to less volume purchase by the customer.

NOTE 45 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in lakhs)

Particulars		31-Mar-23	31-Mar-22
(i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year	4,348.72	4,638.79
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
(v)	the amount of interest accrued and remaining unpaid at the end of each accounting year	3.27	3.27
(vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

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The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group.

NOTE 46 : Cost of materials consumed has been computed by adding purchases to the opening stock and deducting closing stock.

NOTE 47: DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARE CAPITAL

Name of Shareholders	31-Mar-23		31-Mar-22	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
SMC Credit Limited	1,93,37,752	16.35	1,93,37,752	16.35
A to Z Securities Limited	1,38,07,900	11.68	1,38,07,900	11.68
Zeal Impex & Traders Private Limited	1,00,47,420	8.50	1,00,47,420	8.50
Amity Infotech Private Limited	1,00,00,000	8.46	1,00,00,000	8.46
JBM Builders Private Limited	75,77,080	6.41	75,77,080	6.41
Shuklamber Exports Limited	85,62,060	7.24	85,62,060	7.24
ANS Holding Private Limited	1,04,14,990	8.81	1,04,14,990	8.81

NOTE 48 : LEASES
GROUP AS LESSEE

The Group leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

(₹ in lakhs)

The Balance Sheet shows the following amounts relating to the leases:	31-Mar-23	31-Mar-22
Right-of-use assets:		
Land	11,164.79	10,425.59
Total	**11,164.79**	**10,425.59**

Additions to the Right-of-use assets during the year were ₹ 1,097.17 Lakhs (PY : ₹ 73.41 Lakhs)

(ii) Maturity analysis of lease liabilities:

(₹ in lakhs)

Lease liabilities (Discounted Cash Flows)	31-Mar-23	31-Mar-22
Current	460.60	181.54
Non-Current	2,230.29	1,528.35
Total	**2,690.89**	**1,709.89**

Maturity analysis-Contractual Undiscounted Cash Flows

(₹ in lakhs)

	31-Mar-23	31-Mar-22
Within one year	460.60	181.54
Later than one year but less than five years	1,747.21	727.39
Later than five years	4,812.43	5,019.86
Total	**7,020.24**	**5,928.79**

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(iii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in lakhs)

	31-Mar-23	31-Mar-22
Amortization charge of right-of-use assets (land)	357.98	239.34
Interest expense on lease liabilities (included in finance costs)	203.73	160.79
Expense relating to short term and low value leases (included in other expenses)	**469.83**	**326.42**

The total cash outflow for leases for the year ended 31 March, 2023 were ₹ 792.53 Lakhs (PY : ₹ 551.98 Lakhs)

(iv) Extension and termination option

Extension and termination options are included in some of the leases executed by the Group. These are used to maximise operational flexibility in terms of managing the assets used in Group operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(v) There are no restrictions imposed by the lease agreements. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vi) Incremental borrowing rate of 9.20%-10.50% p.a. has been applied for measuring the lease liability at the date of initial application.

(vii) The Group has sub-leased part of land. Income from sub-leasing right-of-use assets is ₹ 87.60 lakhs (PY ₹ 72.35 lakhs).

NOTE 49 : REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Revenue from contracts with customers disaggregated based on nature of product or services

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from Sale of Products		
Components	2,64,295.93	1,97,340.82
Tool & Dies	24,572.65	23,790.01
Buses	40,647.68	65,908.22
Others	-	-
	3,29,516.26	**2,87,039.05**
Revenue from Sale of Services		
Components	7,718.12	1,884.03
Tool & Dies	1,398.81	1,374.93
Buses	14,247.64	4,321.64
Others	5.31	-
	23,369.88	**7,580.60**
Other Operating Revenue		
Components	32,485.18	24,307.87
Tool & Dies	222.41	159.43
Buses	79.41	136.44
Others	65.09	81.31
	32,852.09	**24,685.05**
Total	**3,85,738.23**	**3,19,304.70**

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b) The table below represents summary of contract assets and liabilities relating to contracts with customers:

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Receivables	46,912.80	57,994.90
Contract assets	35,778.79	46,103.67
Contract liabilities*	9,800.70	12,232.45

** included in Advance from customers*

Movement of contract liability for the period given below :

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Contract liability at the beginning	12,232.45	4,732.62
Add / (less)		
Consideration received during the year as advance	9,800.70	10,417.37
Revenue recognised from contract liability	(12,232.45)	(2,917.54)
Contract liability at the end	9,800.70	12,232.45

Payment is received in advance towards contract entered with customers and is recognised as a contract liability. As and when the performance obligation is met, the same is recognised as revenue

c) The amounts receivable from customers become due after expiry of credit period which ranges from 30 to 180 days. There is no significant financing component in any transaction with the customers.

d) Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product in component division is satisfied at a point in time or over the period of time depending upon nature of contract.

Revenue from Tooling Business is recognized over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the tooling development because there is a direct relationship between the Group's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Group recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

Revenue from OEM Division (Sale of Buses) is recognized over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the Bus development because there is a direct relationship between the Group's effort (i.e., costs incurred) and the transfer of Bus to the customer. The Group recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the Bus.

e) The Group provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is ₹ 63.83 Lakhs (₹ 66.38 Lakhs).

f) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 78,066.22 lakhs (PY ₹ 7,015.02 lakhs). The Group expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

g) The Group does not have any significant adjustment between the contract price and the revenue recognized in Statement of Profit and Loss.

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NOTE 50 : PROVISIONS FOR WARRANTY

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Balance at the beginning	66.38	116.82
Provision made during the year	134.57	81.06
Provision used during the year	(137.12)	(131.50)
Balance at the end	63.83	66.38

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 12 to 24 months.

NOTE 51 : EMPLOYMENT BENEFITS

A. Defined Benefit Plans as per Ind AS 19 Employee Benefits:

Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded for the Company & unfunded for the Subsidiary Companies.

These Plans typically expose the Group to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

Investment Risk: The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest Risk: The Plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk : The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of gratuity

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

(i) Amount recognised in the Statement of Profit and Loss is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Current service cost	253.56	224.69
Net interest cost	91.07	62.03
Past service cost	-	-
Amount recognised in the Statement of Profit and Loss	**344.63**	**286.72**

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(ii) Amount recognised in Other Comprehensive Income is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	0.10
- Change in financial assumptions	119.32	42.39
- Experience variance (i.e. actual experience vs assumptions)	(82.95)	126.28
Return on plan assets, excluding amount recognised in net interest expenses	(14.46)	(31.75)
Amount recognised in the Other Comprehensive Income	**21.91**	**137.02**

(iii) Movement in the Present Value of Defined Benefit Obligation recognised in the Balance Sheet is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the beginning of the year	1,906.74	1,571.33
Current service cost	253.56	224.69
Interest cost	132.10	99.23
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	0.10
- Change in financial assumptions	119.34	42.39
- Experience variance (i.e. actual experience vs assumptions)	(88.80)	126.28
Benefits paid	(182.77)	(157.29)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	**2,140.17**	**1,906.74**

(iv) Movement in the plan assets recognised in the Balance Sheet is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Fair Value of plan assets at beginning of the year	**595.06**	**590.95**
Interest income plan assets	41.03	37.20
Actual company contributions	45.13	41.51
Return on plan assets, excluding amount recognised in net interest expense	14.14	31.75
Benefits paid	(179.05)	(106.35)
Fair Value of plan assets at the end of the year	**516.31**	**595.06**

(v) Major categories of plan assets:

Asset Category	31-Mar-23	31-Mar-22
Insurer Managed Funds	100%	100%

(vi) Reconciliation of Balance Sheet Amount

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Present value of obligation	2,140.17	1,906.74
Fair value of plan assets	516.31	595.06
Surplus/(Deficit)	(1,623.86)	(1,311.67)
Effect of assets ceiling, if any	-	-
Net assets/(liability)	**(1,623.86)**	**(1,311.67)**

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(vii) Current / Non-Current Bifurcation

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Current Benefit Obligation	284.24	253.51
Non - Current Benefit Obligation	1,855.93	1,653.23
(Asset)/Liability Recognised in the Balance Sheet	**2,140.17**	**1,906.74**

(viii) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.31-7.45%	6.90-7.45%
Future basic salary increase	6.00% - 8.00%	6.00% - 7.50%
Expected rate of return on plan assets	7.45%	6.90-7.45%
Mortality (% of IALM 12-14)	100.00%	100.00%
Normal retirement age	58 Years	58 Years
Attrition/withdrawal rate (per annum)	Group other than INDO Toolings Private Limted - 8% INDO Toolings Private Limted - 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years - 1%	Group other than INDO Toolings Private Limted - 8% INDO Toolings Private Limted - 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years - 1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ix) Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Expected Cash Flow over the next (Valued on undiscounted basis)	31-Mar-23	31-Mar-22
1 year	284.61	253.88
2 to 5 years	1,351.52	1,243.28
6 to 10 years	971.59	868.02
More than 10 years	1,977.97	1,557.38

The weighted average duration of defined benefit obligation is 7.00 - 12.91 Years (PY 7.00 - 14.24 Years).

(x) Sensitivity analysis for gratuity liability

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Defined Benefit Obligation (Base)	2,140.17	1,906.74

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00%	(151.93)	(133.79)
- Discount rate decrease by 1.00%	173.23	152.54
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00%	164.09	146.44
- Salary rate decrease by 1.00%	(147.39)	(131.07)

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The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Group is expected to contribute ₹ 1,740.18 lakhs to Defined Benefit Plan Obligation Funds in next year

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

B. Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment and Compensated Absences (Unfunded)

The leave obligations cover the Group liability for sick and earned leaves.

(i) Amount recognised in the Statement of Profit and Loss is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Current service cost	224.67	161.42
Past service cost	-	-
Interest cost	53.10	38.90
Actuarial loss/(gain) recognised during the year	-	
-Change in demographic assumptions	-	-
-Change in financial assumptions	57.80	19.07
-Experience variance (i.e. actual experience vs assumptions)	90.48	90.31
Amount recognised in the Statement of Profit and Loss	**426.05**	**309.70**

(ii) Movement in the liability recognised in the Balance Sheet is as under:

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the beginning of the year	**768.06**	**614.67**
Current service cost	224.67	161.40
Past service cost	-	-
Interest cost	53.10	38.91
Actuarial loss/(gain) recognised during the year		
Change in demographic assumptions	-	-
Change in financial assumptions	57.80	19.07
Experience variance (i.e. actual experience vs assumptions)	90.48	90.31
Benefits paid	(192.67)	(156.30)
Present value of defined benefit obligation as at the end of the year	**1,001.44**	**768.06**

(iii) Current / Non-Current Bifurcation

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Current benefit obligation	129.84	102.17
Non - current benefit obligation	871.60	665.89
(Asset)/Liability Recognised in the Balance Sheet	**1,001.44**	**768.06**

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(iv) Sensitivity analysis

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Present Value of Obligation (Base)	1,001.44	768.06

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Present Value Obligation - change in discount rate		
- Discount rate increase by 1.00%	(69.44)	(52.92)
- Discount rate decrease by 1.00%	79.09	60.21
Present Value Obligation - change in salary rate		
- Salary rate increase by 1.00%	78.30	60.10
- Salary rate decrease by 1.00%	(70.04)	(53.79)

(v) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.31-7.45%	6.82-6.90%
Future basic salary increase	7.00-8.00%	6.00-7.50%
Normal retirement age	58 Years	58 Years
Mortality (% of IALM 12-14)	100.00%	100.00%
Attrition turnover/withdrawal rate	Group other than INDO Toolings Private Limted - 8% INDO Toolings Private Limted - 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years -1%	Group other than INDO Toolings Private Limted - 8% INDO Toolings Private Limted - 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years -1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C. Defined Contribution and Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund and Other Plans. The contributions are normally based upon a proportion of the employee’s salary.

The Group has recognized the following amounts in the Statement of Profit and Loss :

(₹ in lakhs)

Description	31-Mar-23	31-Mar-22
Employer's contribution to Provident and Pension fund*	884.64	681.58
Employer's contribution to Employee State insurance*	32.75	29.90
Employer's contribution to Labour Welfare fund*	3.78	3.14

** included in contribution to provident & other funds under employee benefit expenses. (Refer Note No 31)*

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NOTE 52 : RELATED PARTY DISCLOSURES :
The list of related parties as identified by the management is as under:

Joint Ventures	- JBM Ogihara Automotive India Limited - JBM Ogihara Die Tech Private Limited - JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (upto 14.09.2022) - Ecolife Green One Mobility Private Limited (upto 11.12.2022) - VT Emobility Private Limited (Upto 23.02.2022)
Joint Ventures of Subsidiary	- JBM Green Energy Systems Private Limited (w.e.f. 07.01.2022) - JBM EV Industries Private Limited (w.e.f. 07.01.2022)
Key Management personnel	- Mr. Nishant Arya, Vice Chairman & Managing Director - Mr. Sandip Sanyal, Whole Time Director (upto 05.11.2022) - Mr. Dhiraj Mohan, Whole Time Director (w.e.f. 05.11.2022) - Mr. Vivek Gupta, CFO & Company Secretary
Relatives of Key Management personnel	- Mr. Surendra Kumar Arya - Mrs. Neelam Arya, Spouse of Mr. Surendra Kumar Arya - Mr. Surendra Kumar Arya HUF
Post employment benefit plan of the Group	- JBM Auto Group Gratuity Scheme Trust - JBM Auto System Private Limited Group Gratuity Scheme Trust - JBM MA Automotive Private Limited Employees Group Gratuity Trust

Notes
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(₹ in lakhs)

Particulars	Joint Ventures 2022-23	Joint Ventures 2021-22	Joint Ventures of Subsidiary 2022-23	Joint Ventures of Subsidiary 2021-22	Key Management personnel 2022-23	Key Management personnel 2021-22	Gratuity Trust 2022-23	Gratuity Trust 2021-22
Sale of Goods and Services								
VT Emobility Private Limited	-	1,153.18	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	17.42	72.51	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	3.03	-	-	-	-	-
JBM Ogihara Automotive India Limited	9,045.95	848.93	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	10.45	6.88	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	6,347.47	29,630.28	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	5,332.60	-	-	-	-	-
Total	**15,421.29**	**31,711.78**	**5,335.63**	**-**	**-**	**-**	**-**	**-**
Sale of Capital Goods								
JBM Ogihara Die Tech Private Limited	3.57	-	-	-	-	-	-	-
Total	**3.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income								
JBM Ogihara Automotive India Limited	93.03	62.98	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	1,067.49	-	-	-	-	-	-	-
VT Emobility Private Limited	-	35.37	-	-	-	-	-	-
Total	**1,160.52**	**98.35**	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Goods and Services								
JBM Ogihara Die Tech Private Limited	1,700.21	1,224.98	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	46.67	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	233.95	117.34	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	13,615.25	8,077.67	-	-	-	-
Total	**1,934.16**	**1,388.99**	**13,615.25**	**8,077.67**	**-**	**-**	**-**	**-**

Notes
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(₹ in lakhs)

Particulars	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Joint Ventures		Joint Ventures of Subsidiary		Key Management personnel		Gratuity Trust	
Purchase of Capital Goods								
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	862.35	1,351.43	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	759.64	-	-	-	-	-
Total	**862.35**	**1,351.43**	**759.64**	**-**	**-**	**-**	**-**	**-**
Others Expenses Reimbursed								
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	11.32	12.90	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	204.23	170.58	-	-	-	-	-	-
VT Emobility Private Limited	-	776.83	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	918.45	45.09	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	4,626.86	1,561.99	-	-	-	-
Total	**1,134.00**	**1,005.40**	**4,626.86**	**1,561.99**	**-**	**-**	**-**	**-**
Contribution to Gratuity Trust								
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	45.13	41.51
Total	**-**	**-**	**-**	**-**	**-**	**-**	**45.13**	**41.51**
Rent Income								
JBM Ogihara Die Tech Private Limited	51.00	51.00	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	63.25	14.79	-	-	-	-
Total	**51.00**	**51.00**	**63.25**	**14.79**	**-**	**-**	**-**	**-**
Interest Income on Inter Corporate Loan								
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	76.50	-	-	-	-	-	-
VT Emobility Private Limited	-	17.14	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	116.63	45.38	-	-	-	-
JBM Ogihara Automotive India Limited	-	1.98	-	-	-	-	-	-
Total	**-**	**95.62**	**116.63**	**45.38**	**-**	**-**	**-**	**-**

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(₹ in lakhs)

Particulars	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Joint Ventures		Joint Ventures of Subsidiary		Key Management personnel		Gratuity Trust	
Investment in Equity Shares Made During the Year								
JBM Ogihara Die Tech Private Limited	69.43	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	5.10	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	2.55	-	-	-	-
JBM EV Industries Private Limited	-	-	-	51.00	-	-	-	-
Total	**69.43**	**5.10**	**-**	**53.55**	**-**	**-**	**-**	**-**
Investment in Preference Shares Made During the Year								
VT Emobility Private Limited	-	949.58	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	2,300.00	-	-	-	-	-
Total	**-**	**949.58**	**2,300.00**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Given								
VT Emobility Private Limited	-	951.96	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	500.00	-	-				
JBM Green Energy Systems Private Limited	-	-	-	420.00	-	-	-	-
Total	**-**	**1,451.96**	**-**	**420.00**	**-**	**-**	**-**	**-**
Inter Corporate Loan Received Back								
VT Emobility Private Limited	-	951.96	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	850.00	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	500.00	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	200.00	-	-	-	-
Total	**-**	**2,301.96**	**-**	**200.00**	**-**	**-**	**-**	**-**

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(₹ in lakhs)

Particulars	Joint Ventures 2022-23	Joint Ventures 2021-22	Joint Ventures of Subsidiary 2022-23	Joint Ventures of Subsidiary 2021-22	Key Management personnel 2022-23	Key Management personnel 2021-22	Gratuity Trust 2022-23	Gratuity Trust 2021-22
Inter Corporate Loan converted into Preference Shares								
JBM Green Energy Systems Private Limited	-	-	2,200.00	-	-	-	-	-
Total	**-**	**-**	**2,200.00**	**-**	**-**	**-**	**-**	**-**
Remuneration paid to KMP's and their relatives								
Mr. Nishant Arya	-	-	-	-	1,654.86	1,687.68	-	-
Mr. Sandip Sanyal	-	-	-	-	-	81.92	-	-
Mr. Dhiraj Mohan					41.38	-		
Mr. Vivek Gupta	-	-	-	-	59.74	45.01	-	-
Total	**-**	**-**	**-**	**-**	**1,755.98**	**1,814.61**	**-**	**-**
Directors Sitting Fees								
Mr. Surendra Kumar Arya	-	-	-	-	5.00	4.00	-	-
Mr. Nishant Arya	-	-	-	-	-	0.35	-	-
Total	**-**	**-**	**-**	**-**	**5.00**	**4.35**	**-**	**-**
Dividend Paid								
Mr. Surendra Kumar Arya	-	-	-	-	2.98	1.79	-	-
Mr. Surendra Kumar Arya HUF	-	-	-	-	7.22	4.33	-	-
Mrs. Neelam Arya	-	-	-	-	9.90	5.94	-	-
Mr. Nishant Arya	-	-	-	-	8.49	5.09	-	-
Mr. Vivek Gupta	-	-	-	-	0.01	-	-	-
Total	**-**	**-**	**-**	**-**	**28.60**	**17.15**	**-**	**-**
Bank Guarantee Given on Behalf of and Outstanding								
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	234.70	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	927.55	-	-	-	-	-	-
Total	**-**	**1,162.25**	**-**	**-**	**-**	**-**	**-**	**-**

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(₹ in lakhs)

Particulars	Joint Ventures 2022-23	Joint Ventures 2021-22	Joint Ventures of Subsidiary 2022-23	Joint Ventures of Subsidiary 2021-22	Key Management personnel 2022-23	Key Management personnel 2021-22	Gratuity Trust 2022-23	Gratuity Trust 2021-22
Corporate Guarantee Given on Behalf of and Outstanding								
JBM Ogihara Automotive India Limited	6,000.00	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	22,000.00	15,500.00	-	-	-	-
Total	**6,000.00**	**-**	**22,000.00**	**15,500.00**	**-**	**-**	**-**	**-**
Receivables (Payables)								
JBM Ogihara Automotive India Limited	4,585.81	963.47	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	931.63	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	(296.08)	377.63	-	-	-	-	-	-
VT Emobility Private Limited	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	8,684.37	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	215.55	(4,529.03)	-	-	-	-
JBM EV Industries Private Limited	-	-	140.25	-	-	-	-	-
Mr. Nishant Arya	-	-	-	-	(543.15)	(588.37)	-	-
Mr. Vivek Gupta	-	-	-	-	(0.60)	-	-	-
Mr. Dhiraj Mohan	-	-	-	-	(3.15)	-	-	-
Total	**4,289.73**	**10,957.10**	**355.80**	**(4,529.03)**	**(546.90)**	**(588.37)**	**-**	**-**
Investment - Equity Shares								
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	397.34	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	1,766.18	1,674.85	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	1,463.85	1,252.42	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	274.67	112.98	-	-	-	-
JBM EV Industries Private Limited	-	-	78.56	44.89	-	-	-	-
Total	**3,230.03**	**3,324.61**	**353.23**	**157.87**	**-**	**-**	**-**	**-**

(₹ in lakhs)

Particulars	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Joint Ventures		Joint Ventures of Subsidiary		Key Management personnel		Gratuity Trust	
Investment - Preference Shares								
JBM Green Energy Systems Private Limited	-	-	2,295.84	-	-	-	-	-
Total	**-**	**-**	**2,295.84**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Receivable								
JBM Green Energy Systems Private Limited	-	-	-	2,200.00	-	-	-	-
Total	**-**	**-**	**-**	**2,200.00**	**-**	**-**	**-**	**-**
Contract Assets								
Ecolife Green One Mobility Private Limited	-	21,452.00	-	-	-	-	-	-
Total	**-**	**21,452.00**	**-**	**-**	**-**	**-**	**-**	**-**
Advance Recoverable								
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	43.68	36.38
Total	**-**	**-**	**-**	**-**	**-**	**-**	**43.68**	**36.38**

Remuneration paid to KMP's and their relatives*	Mr. Nishant Arya		Mr. Vivek Gupta		Mr. Sandip Sanyal		Mr. Dhiraj Mohan	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
(a) short-term employee benefits;	1,626.06	1,662.60	56.23	42.23	-	81.92	39.00	-
(b) other long-term benefits;	28.80	25.08	3.51	2.78	-	-	2.38	-
Total	**1,654.86**	**1,687.68**	**59.74**	**45.01**	**-**	**81.92**	**41.38**	**-**

** Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.*

Terms and conditions of transactions with related parties

The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year - end are unsecured and interest free (other than loans) and settlement occurs in cash. For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

Notes

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NOTE : 53 Additional Information, as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiaries/ Joint Ventures

(₹ in lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit & loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)
Parent								
JBM Auto Limited	97.04	100,031.13	97.21	12,163.58	(4.74)	(15.50)	94.61	12,148.08
Subsidiaries								
MH Ecolife Emobility Private Limited	1.88	1,933.73	2.45	306.60	-	-	2.39	306.60
JBM Electric Vehicles Private Limited	6.81	7,019.11	0.15	18.40	-	-	0.14	18.40
INDO Toolings Private Limited	0.39	402.34	(0.46)	(57.61)	0.89	2.92	(0.43)	(54.69)
JBM Ecolife Mobility Private Limited	(0.15)	(159.59)	(1.23)	(154.07)	-	-	(1.20)	(154.07)
VT Emobility Private Limited (w.e.f. 24th Feb 2022)	1.13	1,161.88	1.57	196.86	0.26	0.85	1.54	197.71
Ecolife Green One Mobility Private Limited (w.e.f. 12th Dec 2022)	0.85	872.11	(2.85)	(357.24)	-	-	(2.78)	(357.24)
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th Sep 2022)	1.09	1,126.10	(0.37)	(45.96)	-	-	(0.36)	(45.96)
Step Down Subsidiaries								
JBM Green Technologies Private Limited (w.e.f. 04th Jan 2022)	0.00	3.14	(0.01)	(1.26)	-	-	(0.01)	(1.26)
JBM Electric Technologies Private Limited (w.e.f. 04th Jan 2022)	0.00	3.48	(0.01)	(1.25)	-	-	(0.01)	(1.25)
JBM Eco Tech Private Limited (w.e.f. 04th Jan 2022)	0.00	3.14	(0.01)	(1.26)	-	-	(0.01)	(1.26)

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(₹ in lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit & loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)
TL Ecolife Mobility Private Limited (w.e.f. 01st Dec 2022)	0.00	4.30	(0.01)	(0.70)	-	-	(0.01)	(0.70)
Ecolife Indraprastha Mobility Private Limited	0.00	3.02	(0.01)	(1.25)	-	-	(0.01)	(1.25)
Non Controlling Interest								
MH Ecolife Emobility Private Limited	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	-	-	-	-
VT Emobility Private Limited (w.e.f. 24th Feb 2022)	0.10	103.48	0.60	74.81	-	-	0.58	74.81
Ecolife Green One Mobility Private Limited (w.e.f. 12th Dec 2022)	0.00	3.18	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th Sep 2022)	-	-	-	-	-	-	-	-
JBM Green Technologies Private Limited (w.e.f. 04th Jan 2022)	-	-	-	-	-	-	-	-
JBM Electric Technologies Private Limited (w.e.f. 04th Jan 2022)	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited (w.e.f. 04th Jan 2022)	-	-	-	-	-	-	-	-

Notes
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(₹ in lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit & loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)
TL Ecolife Mobility Private Limited (w.e.f. 01st Dec 2022)	-	-	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	-	-	-	-	-	-	-	-
Joint Ventures (Investment as per equity method)								
JBM Ogihara Automotive India Limited	1.71	1,766.18	0.78	97.60	(1.90)	(6.22)	0.71	91.39
JBM Ogihara Die Tech Private Limited	1.42	1,463.85	0.39	48.68	(0.35)	(1.16)	0.37	47.53
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (upto 14th Sep 2022)	-	-	1.48	185.61	-	-	1.45	185.61
Ecolife Green One Mobility Private Limited (upto 11th Dec 2022)	-	-	0.90	112.17	-	-	0.87	112.17
Joint Ventures of subsidiary (Investment as per equity method)								
JBM Green Energy Systems Private Limited	0.27	274.67	(1.52)	(190.38)	0.31	1.01	(1.47)	(189.37)
JBM EV Industries Private Limited	0.08	78.56	0.01	1.86	-	-	0.01	1.86
Total	112.62	1,16,093.81	99.06	12,395.20	(5.54)	(18.09)	96.39	12,377.10
Less: Adjustment arising out of consolidation	(12.62)	(13,011.18)	0.94	117.95	105.54	345.00	3.61	462.96
Total	**100.00**	**1,03,082.63**	**100.00**	**12,513.15**	**100.00**	**326.91**	**100.00**	**12,840.06**

(₹ in lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit & loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)
Parent								
JBM Auto Limited	99.35	89,064.28	100.34	15,691.83	195.34	(106.03)	100.01	15,585.80
Subsidiaries								
MH Ecolife Emobility Private Limited	2.32	2,083.81	1.67	261.62	-	-	1.68	261.62
JBM Electric Vehicles Private Limited	3.61	3,239.88	(0.47)	(73.97)	-	-	(0.47)	(73.97)
INDO Toolings Private Limited	0.51	457.03	0.25	39.85	(5.62)	3.05	0.28	42.91
JBM Ecolife Mobility Private Limited	(0.01)	(5.51)	(0.04)	(5.50)	-	-	(0.04)	(5.50)
Ecolife Indraprastha Mobility Private Limited	(0.00)	(0.23)	(0.00)	(0.73)	-	-	(0.00)	(0.73)
VT Emobility Private Limited (w.e.f. 24th Feb 2022)	0.89	801.78	0.32	50.45	-	-	0.32	50.45
Step Down Subsidiaries								
JBM Green Technologies Private Limited (w.e.f. 04th Jan 2022)	(0.00)	(0.10)	(0.00)	(0.60)	-	-	(0.00)	(0.60)
JBM Electric Technologies Private Limited (w.e.f. 04th Jan 2022)	0.00	0.23	(0.00)	(0.27)	-	-	(0.00)	(0.27)
JBM Eco Tech Private Limited (w.e.f. 04th Jan 2022)	(0.00)	(0.10)	(0.00)	(0.60)	-	-	(0.00)	(0.60)
Non Controlling Interest								
MH Ecolife Emobility Private Limited	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	-	-	-	-	-	-	-	-

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(₹ in lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit & loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)
VT Emobility Private Limited (w.e.f. 24th Feb 2022)	0.03	28.67	0.12	19.17	-	-	0.12	19.17
JBM Green Technologies Private Limited (w.e.f. 04th Jan 2022)	-	-	-	-	-	-	-	-
JBM Electric Technologies Private Limited (w.e.f. 04th Jan 2022)	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited (w.e.f. 04th Jan 2022)	-	-	-	-	-	-	-	-
Joint Ventures (Investment as per equity method)								
JBM Ogihara Automotive Private Limited	1.87	1,674.85	(0.38)	(59.99)	(3.59)	1.95	(0.37)	(58.04)
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	0.44	397.34	0.22	34.13	-	-	0.22	34.13
Ecolife Green One Mobility Private Limited (w.e.f. 14th May 2021)	0.00	0.00	(0.00)	(0.22)	-	-	(0.00)	(0.22)
JBM Ogihara Die Tech Private Limited	1.40	1,252.42	0.61	96.06	1.81	(0.98)	0.61	95.08
Joint Ventures of subsidiary (Investment as per equity method)								
JBM Green Energy Systems Private Limited	0.13	112.98	0.63	97.96	0.94	(0.51)	0.63	97.45
JBM EV Industries Private Limited	0.05	44.89	(0.00)	(0.07)	-	-	(0.00)	(0.07)
Total	**110.60**	**99,152.21**	**103.27**	**16,149.12**	**188.87**	**(102.52)**	**102.97**	**16,046.61**
Less: Adjustment arising out of consolidation	(10.60)	(9,502.14)	(3.27)	(510.88)	(88.87)	48.24	(2.97)	(462.64)
Total	**100.00**	**89,650.07**	**100.00**	**15,638.25**	**100.00**	**(54.28)**	**100.00**	**15,583.97**

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NOTE 54 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of property, plant and equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements:

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

(i) Operating lease commitments – Group as lessor

The Group has entered into sub-leasing arrangements wherein the Group is receiving lease rental income. The group has determined, based on an evaluation of the terms and conditions of the arrangements e.g. lease term, lease rental income, fair value of the land, transfer /retention of significant risks and rewards of ownership of land determined the lease as operating leases.

(ii) Operating lease commitments – Group as lessee

The Group has entered into leasing arrangements wherein the group is required to pay monthly lease rentals. The group has determined, based on an evaluation of the terms and conditions of the arrangements e.g. lease term, lease rental income, fair value of the land, transfer / retention of significant risks and rewards of ownership of land determined the lease as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is

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based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 51.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Group past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property, plant and equipment & intangible assets

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Group take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Group provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the Financial Statements.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

NOTE 55(a) : BUSINESS COMBINATION

(a) General Information

JBM Auto Limited ("the Company") was having 1,19,84,657 equity shares (79.90%) in Joint Venture company namely JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited). During the year, the Company has acquired remaining 20.10% equity shares and consequently it has became a wholly owned subsidiary of the Company w.e.f. 15-Sep-22.

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(b) Nature of Business of Acquiree Company

The principal activities of JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited) are owning, operating and maintaining electric vehicles commercially.

(c) Major Rationale for Business Combination:

The Group's business is likely to benefit from lower cost of funds, given the strong credit rating of the Group.

(d) Method of Accounting

Accounting for acquisition of control is done in accordance with Ind AS 103 "Business Combination" and Ind AS 110 "Consolidated Financial Statements" as follows:

Accounting is done as per Acquisition Method given under Ind AS 103. Under Acquisition Method, at the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their acquisition date fair values. However, deferred tax has been recognised in accordance with Ind AS 12 "Income Taxes". The consideration transferred for the business combination is measured at fair value at acquisition date.

(e) Consideration transferred

The Company has acquired remaining 20.10% shares of JBM EV in cash consideration of ₹ 84.50 Lakhs.

(f) Assets and Liabilities recognised

Assets and liability that have been recognised as a result of the business combination are as follows:

(₹ in lakhs)

Particulars	JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited) (Acquisition Method) (At Fair Value)
Assets	
Non Current Assets	
Property, plant and equipment	0.37
Intangible assets	737.04
Financial assets	
Other non-current financial assets	0.30
Total (a)	**737.71**
Current Assets	
Financial assets	
Trade receivables	198.05
Cash and cash equivalents	7.35
Other current assets	329.88
Total (b)	**535.28**
Total Identifiable Assets (A) (a+b)	**1,272.99**
Liabilities	
Current Liabilities	
Financial liabilities	
Trade payables	100.55
Other current liabilities	0.39
Total Identifiable Liabilities (B)	**100.94**
Net assets acquired (A-B)	**1,172.05**

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Fair Valuation methodology: Fair valuation of Property, Plant and Equipment has been determined with the use of external fair valuation expert. Approach used by valuation expert for property, plant and equipment involves various techno commercial factors- like inflation, depreciation, improvement/obsoleting and availability of the buyer at arm's length to arrive the valuation.

Acquired Receivables: The gross contractual amounts and fair value of Trade and Other receivables is same. None of the trade and other receivables is credit impaired and it is expected that full contractual amounts will be recovered.

(f) Capital Reserve / Bargain Purchase Gain

The excess of the aggregate of the consideration transferred, amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities is recognised as Goodwill. Any shortfall is considered as Bargain Purchase. Bargain purchase has been recognised directly in Other Equity (Capital Reserve).

(₹ in lakhs)

Particulars	JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited)
Consideration transferred	84.50
Add : Acquisition Date (i.e. Sep 15, 2022) fair value of shares held by JBM Auto Limited in JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited)	782.60
Less: Net assets acquired	(1,172.05)
Capital Reserve / Bargain Purchase Gain	**(304.95)**

(h) Business combination achieved in stages:

Prior to Business Combination, the Company had 79.90% share in JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited) (i.e. Business combination achieved in stages) therefore the Company has remeasured at fair value its previously held interest as on Acquisition Date (i.e. September 15, 2022) in JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited) and recognised the same during FY 2022-23.

(₹ in lakhs)

Particulars	JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited)
Fair Value of previously held interest	782.60
Carrying Value of previously held interest	350.44
Gain on re-measurement of previously held interest	**432.16**

(i) Acquisition Related Costs:

The Group has incurred, acquisition related costs amounting to ₹ 0.80 Lakhs. These costs have been included in legal and professional charges under other administrative expenses in Statement of Profit and Loss.

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NOTE 55(b) : BUSINESS COMBINATION

(a) General Information

JBM Auto Limited ("the Company") was having 5,10,000 equity shares (51%) in Joint Venture company namely Ecolife Green One Mobility Private Limited (EGOM). During the year, EGOM has issued 1,00,00,000 equity shares to the Company and hence the Company obtained control over EGOM, consequently it has became a 99.52% subsidiary of the Company w.e.f. 12-Dec-22.

(b) Nature of Business of Acquiree Company

The principal activities of Ecolife Green One Mobility Private Limited are owning, operating and maintaining electric vehicles commercially.

(c) Major Rationale for Business Combination:

The Group's business is likely to benefit from lower cost of funds, given the strong credit rating of the Group.

(d) Method of Accounting

As the Company obtained the control pursuant to issue of fresh equity shares by EGOM & not due to acquisition of current equity shares, its accounting is done as per Pooling of Interest method given in Appendix C of Ind AS 103. Under pooling of interest method, the assets and liabilities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The balance of the retained earnings appearing in the Financial Statements of the transferor is aggregated with the corresponding balance appearing in the Financial Statements of the transferee.

The identity of the reserves are preserved and appearing in the Financial Statements of the Company in the same form in which they appeared in the Financial Statements of the Ecolife Green One Mobility Private Limited.

(e) Consideration transferred

The Company has paid cash consideration of ₹ 1,000.00 Lakhs for purchase of fresh equity shares issued by EGOM.

(e) Assets and Liabilities recognised

Assets and liability that have been recognised as a result of the business combination are as follows:

(₹ in lakhs)

Particulars	Ecolife Green One Mobility Private Limited (Pooling of Interest Method) (At Book Value)
Assets	
Non Current Assets	
Property, plant and equipment	15,403.08
Capital work in progress	9,156.31
Financial assets	
Other non-current financial assets	9.00
Total (a)	**24,568.39**
Current Assets	
Financial assets	
Trade receivables	3,492.56
Cash and cash equivalents	53.94
Other current assets	9,879.84
Total (b)	**13,426.34**
Total Identifiable Assets (A) (a+b)	**37,994.73**
Other Equity (a)	**219.34**

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(₹ in lakhs)

Particulars	Ecolife Green One Mobility Private Limited (Pooling of Interest Method) (At Book Value)
Liabilities	
Non Current Liabilities	
Deferred tax liabilities (net)	77.27
Total (b)	**77.27**
Current Liabilities	
Financial liabilities	
Trade payables	389.07
Other current financial liabilities	37,290.61
Other current liabilities	8.44
Total (c)	**37,688.12**
Total Identifiable Liabilities (B) (a+b+c)	**37,984.73**
Net assets acquired (A-B)	**10.00**

(f) Capital Reserve / Bargain Purchase Gain

The excess of the amount of non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities is recognised as Goodwill. Any shortfall is considered as Bargain Purchase. Bargain purchase has been recognised directly in Other Equity (Capital Reserve).

(₹ in lakhs)

Particulars	Ecolife Green One Mobility Private Limited
Acquisition Date (i.e. Dec 12, 2022) fair value of shares held by JBM Auto Limited in Ecolife Green One Mobility Private Limited	5.10
Add: Non Controlling Interest at the date of acquisition	4.90
Less: Net assets acquired	(10.00)
Capital Reserve / Bargain Purchase Gain	-

(h) Business combination achieved in stages:

Prior to Business Combination, the Company had 51% share in Ecolife Green One Mobility Private Limited (i.e. Business combination achieved in stages) therefore the Company has remeasured at fair value its previously held interest as on Acquisition Date (i.e. December 12, 2022) in Ecolife Green One Mobility Private Limited and recognised the same during FY 2022-23.

(₹ in lakhs)

Particulars	Ecolife Green One Mobility Private Limited
Fair Value of previously held interest	5.10
Carrying Value of previously held interest	92.57
Gain/(Loss) on re-measurement of previously held interest	**(87.47)**

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NOTE 56 : FINANCIAL INSTRUMENTS

A. Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Group reviews the capital structure of the Group on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

(₹ In lakhs)

Particulars	31-Mar-23	31-Mar-22
Net debt	167,419.40	135,695.53
Total equity	102,975.97	89,621.40
Net debt to equity ratio (Times)	**1.63**	**1.51**

B. Fair value measurements

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

The fair value of investment in unquoted equity/preference shares has been estimated using a Discounted cash flow (DCF)/ Dividend yield/ Yield to Maturity method / NAV method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of various estimates within the range can be reasonably asserted and are used in management's estimate of fair value for these unquoted equity/preference shares. The assessment of the future risk is done by analysing various financial ratios. The future cash-outflows are projected after applying any probability of non-payment of dividend and principal amount.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis:

There are certain Group's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among level 3 during the period. Following table gives information about how the fair values of these financial assets are determined:

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(₹ In lakhs)

Financial assets at fair value through profit and loss	Fair value as at March 31, 2023		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	976.00
Investment in Equity Shares in others	-	-	27.10
Investment in Preference Shares of JBM Green Energy Systems Private Limited	-	-	2,295.84
Investment in Preference Shares of Neel Industries Private Limited	-	-	559.42

(₹ In lakhs)

Financial assets at fair value through profit and loss	Fair value as at March 31, 2022		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	957.00
Investment in Equity Shares in others	-	-	27.13
Investment in Preference Shares of Neel Industries Private Limited	-	-	400.94

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2023, 31 March 2022 are as shown below:

Description	Valuation technique	Significant unobservable inputs	Sensitivity
Investment in Equity shares of Yorozu JBM Automotive Tamil Nadu Private Limited	DCF method	Risk adjusted discount Rate: 31st March 2023: 10.22% 31st March 2022: 11.09%	1% Increase/(Decrease) in discount rate would result in (decrease)/ increase in fair value by: 31st March 2023: ₹ (139.00) Lakhs/ ₹ 196.00 Lakhs 31st March 2022: ₹ (134.00) Lakhs/ ₹ 188.00 Lakhs
Investment in Preference shares of Neel Industries Private Limited	Yield to Maturity & NAV Method	Discount Rate (G-Sec): 31st March 2023: 8.06% 31st March 2022: 7.59%	1% Increase/(Decrease) in discount rate would result in (decrease)/ increase in fair value by: 31st March 2023: ₹ (6.24) Lakhs/ ₹ 7.03 Lakhs 31st March 2022: ₹ (6.60) Lakhs/ ₹ 7.54 Lakhs
Investment in Preference Shares of JBM Green Energy Systems Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2023: 7.56% 31st March 2022: NA	1% Increase/(Decrease) in discount rate would result in (decrease)/ increase in fair value by: 31st March 2023: ₹ (120.13) Lakhs/ ₹ 129.76 Lakhs 31st March 2022: NA

Reconciliation of movement in fair value of equity and preference shares:

(₹ In lakhs)

Particulars	Investment in Equity shares	Investment in preference shares
As at 1 April 2021	**1,027.13**	**329.35**
Gain/(loss) on change in fair value recognised in Statement of Profit and Loss	(43.00)	71.59
As at 31 March 2022	**984.13**	**400.94**
Investment made during the year	-	2,300.00
Investment sold during the year	(0.03)	-
Gain/(loss) on change in fair value recognised in Statement of Profit and Loss	19.00	154.32
As at 31 March 2023	**1,003.10**	**2,855.26**

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C. Categories of financial instruments

FINANCIAL ASSETS*

Financial assets measured at amortised cost

(₹ In lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans	-	-	2,200.00	2,200.00
Other non-current financial assets	6,103.61	6,103.61	2,830.73	2,830.73
Trade receivables	46,912.80	46,912.80	57,994.90	57,994.90
Cash and cash equivalents	2,903.41	2,903.41	3,136.30	3,136.30
Other bank balances	1,570.11	1,570.11	324.36	324.36
Other current financial assets	3,587.81	3,587.81	1,497.07	1,497.07
Total financial assets measured at amortised cost - (i)	**63,373.58**	**63,373.58**	**67,983.36**	**67,983.36**

Financial assets measured at FVTPL

(₹ In lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in equity shares	1,003.10	1,003.10	984.13	984.13
Investment in preference shares	2,855.26	2,855.26	400.94	400.94
Total financial assets measured at FVTPL - (ii)	**3,858.36**	**3,858.36**	**1,385.07**	**1,385.07**
Total financial assets (i) + (ii)	**67,231.94**	**67,231.94**	**69,368.43**	**69,368.43**

** Does not include investments in Joint Ventures and Associates which are accounted for as per equity method of accounting as per Ind AS -28.*

FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost

(₹ In lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-current borrowings*	80,251.22	80,251.22	64,181.67	64,181.67
Lease liabilities*	2,690.89	2,690.89	1,709.89	1,709.89
Current borrowings	87,380.70	87,380.70	72,940.27	72,940.27
Trade payables	43,640.66	43,640.66	56,142.62	56,142.62
Other current financial liabilities	8,221.27	8,221.27	7,302.32	7,302.32
Total financial liabilities measured at amortised cost	**2,22,184.74**	**2,22,184.74**	**2,02,276.77**	**2,02,276.77**

** including current maturities of non-current borrowings, lease liabilities*

Carrying value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, borrowings, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year.

D. Financial risk management

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

Notes
forming part of Consolidated Financial Statements

The risk management policies aims to mitigate the following risks arising from the financial instruments:

Market risk
Credit risk; and
Liquidity risk

D.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency loans and borrowings (Foreign currency buyer's credit).

Foreign currency exposure that have not been hedged by derivative instrument are given below.

Liabilities/Assets	Foreign Currency (In lakhs)		INR Equivalent (In lakhs)	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
Liabilities				
USD	51.43	10.33	4,228.33	783.46
JPY	19.08	-	11.79	-
SEK	0.12	0.12	0.98	1.00
EURO	3.39	1.51	303.93	127.49
CNY	0.76	0.08	9.13	0.91
Assets				
USD	7.61	6.75	626.07	512.04
EURO	8.53	11.25	764.51	952.14

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, SEK, CNY and JPY exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

(₹ In lakhs)

Particulars	Depreciation in INR		Appreciation in INR	
Payables	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
USD /INR	(211.42)	(39.17)	211.42	39.17
JPY/INR	(0.59)	-	0.59	-
SEK/INR	(0.05)	(0.05)	0.05	0.05
EURO/INR	(15.20)	(6.37)	15.20	6.37
CNY/INR	(0.46)	(0.05)	0.46	0.05

(₹ In lakhs)

Particulars	Depreciation in INR		Appreciation in INR	
Receivables	**As at 31-03-2023**	**As at 31-03-2022**	**As at 31-03-2023**	**As at 31-03-2022**
USD /INR	31.30	25.60	(31.30)	(25.60)
EURO/INR	38.23	47.61	(38.23)	(47.61)

b) Interest rate risk management

The Group is exposed to interest rate risk because Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Impact on Profit / (loss) for the year for a 50 basis point change:

(₹ In lakhs)

	Increase/decrease in basis points	Effect on profit before tax
31-Mar-23		
Borrowings	+50	(832.05)
Borrowings	-50	832.05
31-Mar-22		
Borrowings	+50	(676.57)
Borrowings	-50	676.57

D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Group result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

D.3 Liquidity risk management

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Notes
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The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ In lakhs)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31-03-2023				
Non-current borrowings*	16,690.12	60,950.92	1,733.86	79,374.90
Preference shares (Undiscounted) *	332.50	-	884.47	1,216.97
Finance lease obligations (Undiscounted) *	460.60	1,747.21	4,812.43	7,020.24
Current borrowings	87,380.70	-	-	87,380.70
Trade payables	43,640.66	-	-	43,640.66
Other current financial liabilities	8,221.27	-	-	8,221.27
	156,725.85	**62,698.13**	**7,430.76**	**226,854.74**
As at 31-03-2022				
Non-current borrowings *	15,959.93	47,191.49	-	63,151.42
Preference shares (Undiscounted) *	332.50	332.50	884.47	1,549.47
Finance lease obligations (Undiscounted) *	181.54	727.39	5,019.86	5,928.79
Current borrowings	72,940.27	-	-	72,940.27
Trade payables	56,142.62	-	-	56,142.62
Other current financial liabilities	7,302.32	-	-	7,302.32
	152,859.18	**48,251.38**	**5,904.33**	**2,07,014.89**

** including current maturities of non current borrowings, preference shares and finance lease obligations.*

NOTE 57 : EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.

Note 58 : Additional Regulatory Information

A Ratios

S. No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	Variation	Reason for variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	Times	0.90	0.98	(7.72)%	-
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total equity	Times	1.65	1.55	6.60%	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	1.24	2.35	(47.24)%	Decrease in Profit after Tax
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	Percentage	13.25%	18.96%	(30.14)%	Decrease in Profit after Tax
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	9.21	8.23	11.94%	-
6	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	Times	7.35	5.94	23.80%	-
7	Trade Payables Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and spares	Average trade payables	Times	5.55	4.13	31.44%	Increase in Revenue resulted in increase in Raw Material Consumption
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	Times	(39.93)	(23.06)	73.15%	Increase in Revenue
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from operations	Percentage	3.31%	4.87%	(32.05)%	Decrease in Profit after Tax
10	Return on Capital Employed	Profit before tax and finance costs	Capital Employed = Net Worth + Total Debt + Deferred Tax Liabilities	Percentage	11.33%	11.12%	1.86%	-
11	Return On Investment							
	- Equity Investment in Joint Ventures	Income generated from investments	Average value of investments	Percentage	0.85%	(28.01)%	(103.04)%	Profit in Joint Venture
	- Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	1.97%	(4.28)%	(145.93)%	Fair valuation impact
	- Unquoted Preference Instruments	Income generated from investments	Average fair market value of investments	Percentage	9.48%	12.24%	(22.57)%	Fair valuation impact

Notes

forming part of Consolidated Financial Statements

B Other Regulatory Information's

(i) The Group has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

(iv) The Group is not declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Group does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(vi) The Group does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.

(vii) The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 59 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE GROUP

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Notes
forming part of Consolidated Financial Statements

Ind AS 1 – Presentation of Financial Statements

The amendments require Companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of General Purpose Financial Statements. The Group does not expect this amendment to have any significant impact in its Financial Statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in Financial Statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in Financial Statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its Financial Statements.

Ind AS 12 – Income Taxes

The amendments clarify how Companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its Financial Statements.

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For **RN Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 10th May 2023

Vivek Gupta
Chief Financial Officer & Company Secretary

Notes
forming part of Consolidated Financial Statements

FORM NO. AOC.1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries/Joint Ventures
Part "A": Subsidiaries

(₹ In lakhs)

S. No.	Particulars	MH Ecolife Emobility Private Limited	INDO Toolings Private Limited	JBM Electric Vehicles Private Limited	JBM Ecolife Mobility Private Limited	Ecolife Indraprastha Mobility Private Limited	VT Emobility Private Limited	JBM Green Technologies Private Limited	JBM Electric Technologies Private Limited	JBM Eco Tech Private Limited	Ecolife Green One Mobility Private Limited	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	TL Ecolife Mobility Private Limited
1	The date since when subsidiary was acquired	23rd-Jan-2020	09th-Oct-2020	08th-Apr-2020	31st-Dec-2020	20th-Aug-2021	24th-Feb-2022	04th-Jan-2022	04th-Jan-2022	04th-Jan-2022	12th-Dec-2022	15th-Sep-2022	01st-Dec-22
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Share Capital	5.00	40.00	6,096.76	1.00	5.00	25.00	5.00	5.00	5.00	1,010.00	1,500.00	5.00
5	Reserves and Surplus	1,928.72	362.34	922.35	(160.59)	(1.98)	1,136.88	(1.86)	(1.52)	(1.86)	(137.89)	(373.90)	(0.70)
6	Total Assets	21,243.59	2,227.31	36,704.23	2,935.91	4.20	8,797.36	4.36	4.68	4.71	40,327.79	1,196.34	4.63
7	Total Liabilities	19,309.87	1,824.97	29,685.12	3,095.50	1.18	7,635.48	1.22	1.20	1.57	39,455.68	70.24	0.33
8	Investments	-	26.70	68.55	10.00	-	-	-	-	-	-	-	-
9	Turnover #	6,246.09	2,368.25	63.25	6.33	-	3,592.79	-	-	-	2,896.43	27.06	-
10	Profit before Taxation	397.88	(57.73)	(4.12)	(208.09)	(1.25)	254.60	(1.26)	(1.25)	(1.26)	(351.59)	(45.96)	(0.70)
11	Provision for Taxation	91.28	(0.12)	(22.51)	(54.01)	-	57.74	-	-	-	5.65	-	-
12	Profit after Taxation	306.60	(57.61)	18.39	(154.08)	(1.25)	196.86	(1.26)	(1.25)	(1.26)	(357.24)	(45.96)	(0.70)
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
14	% of Shareholding **	100.00%	100.00%	100.00%	100.00%	100.00%	62.00%	100.00%	100.00%	100.00%	99.52%	100.00%	100.00%

*** % of shareholding includes the share holding of nominee shareholder*
 # Turnover includes Other Income and Other Operating Revenue

1. Names of subsidiaries which are yet to commence operations
- i.) JBM Electric Vehicles Private Limited
- ii.) Ecolife Indraprastha Mobility Private Limited
- iii.) JBM Green Technologies Private Limited
- iv.) JBM Electric Technologies Private Limited
- v.) JBM Eco Tech Private Limited
- vi.) TL Ecolife Mobility Private Limited

2. Name of subsidiaries which have been liquidated or sold during the year - NA

Notes

forming part of Consolidated Financial Statements

Part "B": Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

(₹ In Lakhs)

Particulars	Joint Ventures			
	JBM Ogihara Die Tech Private Limited	**JBM Ogihara Automotive India Limited (Unaudited)**	**JBM Green Energy Systems Private Limited (Unaudited)**	**JBM EV Industries Private Limited**
1. Latest Audited Balance Sheet	31.03.2023	31.03.2023	31.03.2023	31.03.2023
2. Date on which the Joint Venture was associated or acquired	05th-Jun-2018	10th-Nov-2008	07th-Jan-2022	07th-Jan-2022
2. Shares of Joint Ventures held by the Company on the year end				
a) No. of shares	1,27,50,000	1,12,19,994	25,500	5,10,000
b) Amount of Investment in Joint Venture	1,298.13	1,122.00	2.55	51.00
c) Extent of holding %	51.00%	51.00%	51.00%	51.00%
3. Description how there is Significant Influence	As per JV Agreement	As per JV Agreement	As per JV Agreement	As per JV Agreement
4. Reason why the Joint Venture is not consolidated	NA	NA	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	1,464.34	1,678.95	347.78	78.56
6. Profit / (Loss) for the year*				
1. Considered in Consolidation	47.04	91.39	(262.48)	1.87
2. Not considered in Consolidation	-	-	-	-

1. Names of Joint Venture which are yet to commence operations

i.) JBM EV Industries Private Limited

2. There are no Joint Ventures which have been liquidated or sold during the year.

** Based on total comprehensive income*

For and on behalf of Board of Directors **JBM Auto Limited**

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Vivek Gupta
Chief Financial Officer & Company Secretary

Place: Gurugram (Haryana)
Dated: 10th May 2023

JBM Group
Our milestones are touchstones

REGISTERED OFFICE:
JBM Auto Limited
601, Hemkunt Chambers,
89, Nehru Palce, New Delhi-110019
Ph. : 91-11-26427104-6,
Fax : 91-11-26427100
Email : corp.communications@jbmgroup.com
Website: www.jbmgroup.com
CIN: L74899DL1996PLC083073

CORPORATE OFFICE:
JBM Auto Limited
Plot No. 9, Institutional Area
Sector -44, Gurugram-122003,
Haryana Ph: 91-124-4674500-550,
Fax : 91-124-4674599

WORKS:

Plot No. 133, Sector-24,
Faridabad - 121005, Haryana

71-72, MIDC, Satpur,
Nashik - 422007, Maharashtra

Plot No. B-2, Survey No. 1,
Tata Motors Vendor Park,
Sanand - 382170,
Ahmedabad, Gujarat

Plot-3 Plot No. AV-13
Ford supplier park, BOL,
Industrial Estate, GIDC
Sanand-II-382170 (Gujarat)

Plot No. SP-891,
Pathredi Industrial Area,
Bhiwadi - 301707,
Dist. Alwar, Rajasthan.

Plot No. 157-E, Sector-3, Pithampur
Industrial Area - 454775, Dist. Dhar,
Indore (M.P.)

Plot No. 80, Sector-3,
Pithampur industrial Area - 454775,
Dist. Dhar, Indore (M.P.)

Plot -1 Survey No 113 /2A
Village Harnia Khedi,
Opp Veterinary College AB Road,
Tehsil MHOW, Indore - 453446 (M.P.)

Plot-1,
Ford supplier's park,
S.P.Koil Post, Chengalpattu Taluk,
MM nagar Kanchipuram - 603204
Tamil Nadu

Plot-2 RNS 1
Renault-Nissan Supplier's park,
Orgadam, sriperumpudur Taluk,
Kanchipuram -603109 Tamil Nadu

Plot-1 C-1/2 MIDC,
Chakan Telegaon Road,
Chakan, Pune - 410501 (Maharashtra)

MVML Vendor Park
Plot No. A-1/6,
410501, Pune
Maharashtra

Plot-1 Building No. 06
Onsite supplier park,
Toyota Kirloskar Motors Pvt Ltd,
Plot no 1 Bidadi Industrial area
Ramnagaram -562109 (Karnataka)

Plot No. 118, Sector – 59,
HSIDC, Industrial Estate,
Ballabhgarh - 121004,
Faridabad, Haryana

A-4, Industrial Estate,
Kosi Kotwan - 281403
Dist. Mathura, Uttar Pradesh.

Plot No. 5, Sector-31,
Kasna Industrial Area
Greater Noida-201306, Uttar Pradesh.

Plot No. 16, Sector-20B,
Faridabad- 121007, Haryana